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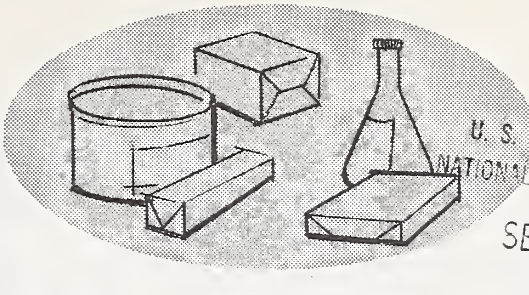

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CURRENT SERIAL RECORDS

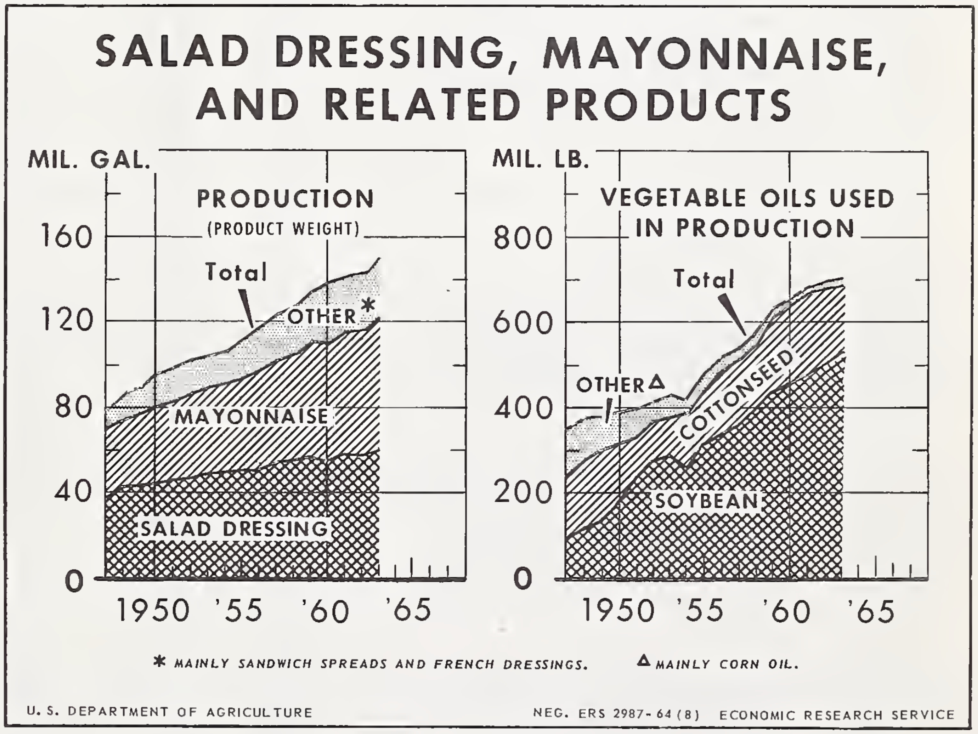
FATS and OILS SITUATION

FOS-224 For Release August 28, A. M. AUGUST 1964

Production of salad dressing, mayonnaise, and related products has increased every year since 1947, from 79 million gallons that year to a record 151 million in 1963. The annual increase averaged 4 percent. Per capita consumption during this period rose from 4.4 pints to 6.4 pints. Greater acceptance of these products is due to superior blends, additional uses in making other foods more appetizing, the convenience of using already-prepared products, and a wider consumer choice of brands and varieties.

Soybean oil and cottonseed oil now account for 97 percent of oil used in the salad oil industry. Since World War II, use has shifted progressively to soybean oil; this oil accounted for three-fourths of the total in 1963 compared with a fourth in 1947 (See page 37).

SALAD DRESSING, MAYONNAISE, AND RELATED PRODUCTS



* MAINLY SANDWICH SPREADS AND FRENCH DRESSINGS. Δ MAINLY CORN OIL.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 2987-64 (8) ECONOMIC RESEARCH SERVICE

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Salad Dressing Products: Demand Expands Steadily in Postwar Era (Page 37)

Forecast of 1964-65 Fats and Oils Production in the United States (Page 14)

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ECONOMIC RESEARCH SERVICE, U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale and retail prices per pound for fats and oils

Item	July		1964		
	1962	1963	May	June	July
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	58.9	58.8	58.9	58.8	59.3
Butter, creamery, Grade A, (92-score) bulk. Chicago	58.0	58.0	58.0	58.0	58.0
Butter, creamery, Grade A, (92-score) prints, San Francisco	68.8	68.8	70.8	70.8	70.8
Castor oil, dehydrated, tanks, New York	25.1	25.1	25.1	25.1	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	16.0	14.9	14.6	14.4	14.4
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	19.0	19.0	15.8
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	18.3	14.8	14.5
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	10.8	11.4	13.2	13.6	13.6
Coconut oil, crude, tanks, f.o.b. New York, 1/	11.9	12.0	13.8	14.3	14.2
Coconut oil, refined, drums, l.c.l., New York 1/	16.0	16.0	17.2	17.2	17.3
Cod oil, spot, drums, New York	8.1	8.1	10.5	10.5	9.5
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	16.9	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.3	11.6	10.2	10.5	10.1
Corn oil, refined, tanks, New York	15.6	14.9	13.1	13.0	13.0
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	11.6	11.0	10.3	10.4	10.5
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.4	10.9	10.4	10.4	10.4
Cottonseed oil, crude, tank cars, f.o.b., Texas	11.2	10.6	10.3	10.5	10.4
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.5	13.1	11.4	11.3	11.5
Cottonseed oil, refined, tanks, New York	14.5	13.8	12.9	13.0	13.0
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.8	1.6	1.6	1.6	1.6
Degras, Lanolin technical, drums, New York	21.0	21.0	32.0	34.2	35.0
Glycerin, soaplye, tanks, New York	10.8	11.0	14.2	14.2	14.2
Grease, A white, tank cars, delivered Chicago	4.9	5.5	5.9	6.0	6.3
Grease, B white, delivered, Chicago	4.5	5.0	5.5	5.6	5.8
Grease, yellow, delivered, Chicago	4.2	4.8	5.3	5.3	5.4
Grease oil, extra No. 1, drums, Chicago	12.0	12.0	12.0	12.0	12.0
Lard, loose, tank cars, Chicago	8.5	8.3	9.1	9.1	9.1
Lard, prime steam, tierces, Chicago	8.4	8.2	9.1	9.1	9.2
Lard, refined, 1-pound cartons, Chicago	14.4	14.1	14.5	14.7	14.5
Lard, refined, 1-pound cartons, New York	13.4	13.3	14.2	14.1	14.0
Linseed oil, raw, tank cars, Minneapolis	14.5	12.7	13.3	13.3	13.3
Linseed oil, raw, tanks, New York	15.6	13.8	14.4	14.4	14.4
Margarine, colored, delivered, Eastern U. S.	24.6	23.8	23.8	23.8	23.8
Margarine, yellow, quarters, f.o.b., Chicago	25.2	25.2	25.2	25.2	25.2
Margarine, white, domestic vegetable, Chicago	23.2	23.2	23.2	23.2	23.2
Menhaden oil, crude, tanks, f.o.b. Baltimore	4.5	6.4	8.5	8.5	8.7
Menhaden oil, light pressed, tanks, New York	9.8	9.0	10.0	10.0	11.3
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	20.0	32.8	19.8	19.6	19.3
Oiticica oil, tanks, New York	18.0	30.8	17.8	17.6	17.3
Oleo oil, extra, drums, Chicago	16.2	16.2	17.8	17.8	17.8
Olive oil, imported, edible, drums, New York	34.5	55.3	30.0	30.0	32.0
Palm oil, clarified, drums, f.o.b. New York 3/	13.8	14.0	14.2	14.0	14.0
Palm kernel oil, bulk, c.i.f., New York 3/	10.4	12.1	13.0	13.2	13.4
Peanut oil, crude, tank cars, f.o.b. S. E. mills	16.0	12.0	11.9	12.6	13.6
Peanut oil, refined, tanks, New York	18.9	14.5	14.3	15.3	16.2
Rapeseed oil, refined (denatured), tanks, New York	14.2	13.5	14.0	14.0	14.0
Safflower oil, nonbreak, tanks, East Coast	19.7	12.8	12.0	12.0	12.0
Safflower oil, drums, East Coast	21.7	14.8	---	---	---
Sesame oil, refined, drums, New York	37.0	37.0	33.0	33.0	33.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	19.8	20.2	21.2	21.2	21.2
Soybean oil, crude, tank cars, f.o.b., Decatur	8.0	9.0	8.4	8.2	8.5
Soybean oil, refined, tanks, New York	10.1	11.2	10.6	10.4	10.7
Soybean oil, clarified, tanks, New York	9.9	10.8	10.1	9.9	10.3
Sperm oil, natural, 45°, drums, New York	17.5	17.5	17.5	17.5	16.2
Sperm oil, bleached, winter 38°, drums, New York	18.5	18.5	18.5	18.5	17.3
Tall oil, crude, tanks, works	3.5	3.6	3.6	3.6	3.6
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	8.2	7.8	8.5	8.6	8.6
Tallow, inedible, packers' prime, c.a.f. delivered Chicago	4.8	5.4	5.8	5.8	6.0
Tallow, inedible, bleachable fancy, delivered, Chicago	5.3	5.8	6.2	6.7	7.0
Tallow, No. 1, inedible, delivered, Chicago	4.2	4.8	5.2	5.2	5.4
Tallow, special, inedible, tanks, delivered, New York	4.9	5.4	6.0	6.1	6.4
Tung oil, imported, drums, f.o.b. New York	41.5	42.0	26.5	25.9	25.9
Tung oil, tanks, New York	39.5	40.0	24.4	23.9	23.8
Tung oil, domestic, tanks, f.o.b. mills	39.0	39.7	24.4	24.1	25.0
Retail prices 4/					
Butter	74.7	74.9	75.1	75.2	*
Margarine	28.1	27.4	27.7	27.4	
Lard	20.0	19.6	20.0	20.1	
Shortening	29.7	27.7	26.8	26.7	
Salad Dressing	38.3	38.0	38.3	38.4	
Peanut Butter	57.7	57.9	57.9	58.0	

1/ 3-cent processing tax suspended during October 1957-June 1966. 2/ Nearby futures. 3/ 3-cent processing tax suspended during July 1959-June 1966. 4/ Leading cities. * Not available as of August 21.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 19, 1964

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SUMMARY

Early August crop prospects point to a total U. S. supply of edible fats, oils, and oilseeds during the 1964-65 marketing year (starting October 1) of about 17.4 billion pounds (oil equivalent of oilseeds). This is 2 percent more than the record 17.0 billion pounds available during the year ending September 30.

Starting stocks of edible fats and oils (including the oil equivalent of soybeans, but excluding finished products) probably will total around 2.3 billion pounds, about the same as on October 1, 1963. A sharp increase in beginning stocks of soybeans is expected to offset roughly declines in butter, butteroil, and edible vegetable oils (cottonseed and soybean).

Output of edible fats and oils for 1964-65 is estimated at 15.1 billion pounds, 3 percent more than in 1963-64. Production of butter and cottonseed oil is expected to be virtually the same as the year before whereas lard may be down somewhat. The increase in total output will be due almost entirely to the record 1964 soybean crop in prospect.

Domestic disappearance of edible fats and oils probably will continue to rise in 1964-65 about in line with population growth--requiring an additional 125-150 million pounds. However, since the population increase will require only about one-third of the 0.4 billion pound increase in supply, the quantities of edible fats and oils available for export in 1964-65 are likely to be slightly greater than the 4.9 billion pounds (estimated) being exported during the 1963-64 marketing year.

The export outlook for edible fats and oils in 1964-65 appears bright because sales for dollars plus a large movement of edible vegetable oils under Food-for-Peace programs are expected to result in a record outward movement. Soybean exports are expected to surpass the 200-million-bushel mark for the first time as compared with the 190 million bushels estimated for 1963-64. Edible vegetable oils shipments may reach a new high--up possibly as much as one-fifth from the 1.7 billion pounds estimated for 1963-64. Lard exports (including shipments) are expected to be nearly as high as the 700-million-pound 1963-64 rate. Butter and butteroil exports in 1964-65 will be down sharply because of greatly reduced CCC stocks.

U. S. supplies of soybeans during the marketing year beginning October 1, 1964, are forecast at about 800 million bushels, approximately 12 percent more than the 717 million in 1963-64. Beginning stocks on October 1, 1964, are estimated at around 50 million bushels compared with 15 million on the same date last year. Most of this year's carryover will be in the hands of CCC (including soybeans resealed in farm storage). Based on August 1 conditions, the 1964 soybean crop is estimated at 748 million bushels compared with 701 million last year. Soybean acreage to be harvested for beans is up 8 percent, but yield expectations are slightly below last year.

Prices to soybean growers during the heavy harvesting season this fall probably will average slightly under the 1964 national support rate of $2.25 per bushel. Last October-December, prices for the 1963 soybean crop averaged $2.60 per bushel, 35 cents above the support rate. Prices then declined through the rest of the 1963-64 marketing year, contrary to usual seasonal patterns. The variation in soybean prices during 1964-65 likely will follow a more normal pattern, with prices lowest at fall harvest time and highest in the spring. Prices usually advance during this period by the amount of storage charges.

The long run uptrend in soybean utilization, temporarily halted in 1963-64, is expected to resume during 1964-65. Soybean crushings in 1964-65 likely will increase from the 430 million bushels now estimated for 1963-64 and may approximate the record 475-million-bushel grind in 1962-63. Lower soybean prices in 1964-65 are also expected to help stimulate bean exports to a new record high--perhaps as much as a tenth above the 190 million bushels estimated for 1963-64. These early season prospects point to a larger end-of-year soybean carryover on September 30, 1965, than the 50 million bushels now estimated for this September 30.

REVIEW AND OUTLOOK

Soybean Crushings 9 Percent Under Last Year; Carryover Placed at 50 Million Bushels

Soybean crushings during October-July 1963-64 (July estimated) totaled 366 million bushels, down 9 percent from the 403 million processed in the same months the year before. Crushings for the entire marketing year are now estimated at 430 million compared with 475 million in 1962-63.

Table 2.--Oil Crops: Acreage, yield per acre, and production, 1959-64

Item	Unit	Average 1958-62	1959	1960	1961	1962	1963	1964 indicated August 1
Cottonseed								
Cotton acreage planted	Mil. acres	15.4	15.8	16.1	16.6	16.3	14.8	14.8
Cotton acreage harvested	Mil. acres	14.7	15.1	15.3	15.6	15.6	14.2	14.0
Yield per acre harvested	Lb.	784	793	769	765	789	872	870
Production	1,000 ton	5,758	5,991	5,886	5,978	6,139	6,197	6,102
Soybeans								
Acreage grown alone	Mil. acres	25.8	23.3	24.4	27.8	28.4	29.5	31.7
Acreage harvested for beans	Mil. acres	25.0	22.6	23.7	27.0	27.6	28.6	30.9
Yield per acre harvested	Bu.	24.1	23.5	23.5	25.2	24.2	24.5	24.2
Production	Mil. bu.	603	533	555	680	669	701	748
Flaxseed								
Acreage planted	Mil. acres	3.3	3.3	3.4	3.0	3.1	3.4	3.0
Acreage harvested	Mil. acres	3.0	2.9	3.3	2.5	2.8	3.2	2.9
Yield per acre harvested	Bu.	9.4	7.2	9.1	8.8	11.5	9.7	8.8
Production	Mil. bu.	28.7	21.2	30.4	22.2	32.2	31.5	27.5
Peanuts								
Acreage grown alond	Mil. acres	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Acres picked and threshed	Mil. acres	1.4	1.5	1.4	1.4	1.4	1.4	1.4
Yield per acre picked and threshed	Lb.	1,214	1,092	1,266	1,234	1,282	1,435	1,405
Production	Mil. lb.	1,748	1,588	1,786	1,740	1,810	2,022	1,939

Factors responsible for the cutback in the soybean crush this year include: The small margins processors have been receiving for soybean oil and meal relative to soybean prices; the heavy supply of edible vegetable oils; and the significant drop in the feed use of soybean meal--due mainly to unfavorable livestock-feed price ratios, relatively high soybean meal prices, and a favorable winter last year.

Trade sources estimate the total U. S. soybean crushing capacity to be 585 million bushel per annum, including capacities of new plants. Based on this estimate, the soybean industry operated at only about three-fourths of capacity during the 1963-64 processing season. Soybean processors have been expanding their mill facilities along with the growth in the U. S. soybean crop.

Soybean exports continue to run slightly ahead of last year and probably will total around 190 million bushels in 1963-64, compared to 180 million a year earlier. From October 1, 1963, through August 14, 1964, about 172 million bushels of soybeans were inspected for export compared with 166 million the previous marketing year. Most of the increase in 1963-64 soybean exports is going to Europe. Exports to Japan, the most important single market for U. S. soybeans, are running behind the year-earlier rate.

Based on a crush of 430 million bushels and exports of 190 million bushels, the carryover of old-crop soybeans on October 1, 1964, would be around 50 million bushels (assuming new-crop usage in September at an average of 6-7 million bushels) compared with 15 million on the same date last year. CCC probably will own most of the carryover, including soybeans that are resealed in farm storage.

Prices for New-Crop Soybeans to Decline This Fall; More Normal Price Pattern in Prospect for 1964-65

Monthly average prices received by farmers for 1963-crop soybeans declined contraseasonally from $2.66 per bushel in November 1963 to $2.34 in July 1964, due mainly to reduced crusher demand for beans, and producers holding their soybeans in the early part of the season. Soybean prices in September usually decline seasonally as new-crop beans become available.

Processors and exporters of soybeans likely will reduce inventories of old-crop beans to a minimum by mid-September in anticipation of lower prices for the early movement of 1964-crop soybeans. As the 1964 harvesting season progresses, prices to farmers probably will drop a little under the $2.25 loan rate. Last October-December, prices for 1963-crop soybeans averaged $2.60 per bushel, 35 cents over the loan rate. Many producers this year likely will store soybeans under the CCC loan program--both to protect themselves against seasonally-low bean prices in the fall and to take advantage of any price rise later in the marketing year. Loans and purchase agreements are available through January 1965. Loans mature on July 31, 1965. The variation in soybean prices during 1964-65 likely will follow a more normal pattern, with prices lowest during the fall harvest and highest in the spring. The seasonal increase usually approximates the storage costs.

Table 3.--Soybeans, soybean oil and meal: Supply and disposition, crop years, 1956-64

Item	Year beginning October								
	1956	1957	1958	1959	1960	1961	1962	1963 1/	Forecast 1964
SOYBEANS	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Total availabilities*	452.5	493.3	604.8	593.0	577.5	697.1	716.3	716.6	798
Disposition									
Seed, feed and residual									
October-July	41.2	32.9	31.4	35.0	39.2	47.5	46.4	47	
Crushings	268.3	297.1	344.1	334.5	349.2	374.0	403.3	365	
Exports	73.0	77.4	98.1	119.3	119.5	137.4	161.4	167	
Supply remaining, August 1	70.0	85.9	131.2	104.2	69.6	138.2	105.2	138	
August-September									
Crushings	47.7	56.7	57.1	58.9	53.0	64.8	71.2	65	
Exports	12.4	8.1	12.0	22.1	10.6	15.8	18.9	23	
Season totals									
Crushings	316.0	353.8	401.2	393.4	402.2	438.8	474.5	430	
Exports	85.4	85.5	110.1	141.4	130.1	153.2	180.3	190	
Stocks, September 30	9.9	21.1	62.1	23.2	6.0	57.6	15.1	50	
Price per bushel	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Support	2.15	2.09	2.09	1.85	1.85	2.30	2.25	2.25	2.25
Received by farmers	2.18	2.07	2.00	1.96	2.13	2.28	2.34	2/2.54	
SOYBEAN OIL	Soybean oil								
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, October 1	227	286	281	298	308	677	618	920	700
Production	3,431	3,800	4,251	4,338	4,420	4,790	5,091	3/4,680	
Total supply	3,658	4,086	4,532	4,636	4,728	5,467	5,709	5,600	
Disposition									
October-June									
Domestic disappearance	1,864	2,259	2,563	2,559	2,480	2,683	2,793	2,991	
Exports 4/	725	545	537	646	551	861	852	702	
Stocks, July 1	279	343	473	424	765	825	878	819	
July-September									
Domestic disappearance	701	792	741	817	850	857	829	859	
Exports 4/	82	259	393	307	170	447	315	348	
Season totals									
Domestic disappearance	2,565	3,051	3,304	3,376	3,329	3,540	3,622	3,850	
Exports 4/	807	804	930	953	721	1,308	8/1,167	1,050	
Total distribution	3,372	3,855	4,234	4,329	4,050	4,848	4,789	4,900	
Stocks, September 30	286	281	298	308	677	618	920	700	
Price per pound	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crude, tanks, Decatur	12.7	10.8	9.5	8.3	11.3	9.5	8.9	8.5	
SOYBEAN MEAL	Soybean Meal								
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, October 1 5/	111	55	48	58	83	78	94	159	104
Production	7,510	8,284	9,490	9,152	9,452	10,342	11,127	7/10,300	
Total supply	7,621	8,339	9,538	9,210	9,535	10,420	11,221	10,459	
Disposition									
October-June									
Feed 6/	5,392	5,970	6,861	6,455	6,877	7,112	7,317	6,892	
Exports	367	241	398	524	471	847	1,175	1,019	
Stocks, July 1	157	82	159	116	204	97	153	141	
July-September									
Feed 6/	1,731	2,022	2,107	2,024	1,990	2,150	2,269	2,108	
Exports	76	59	114	125	119	217	301	281	
Season totals									
Feed 6/	7,123	7,992	8,968	8,479	8,867	9,262	9,586	9,030	
Exports	443	300	512	649	590	1,064	1,476	1,325	
Total distribution	7,566	8,292	9,480	9,128	9,457	10,326	11,062	10,355	
Stocks September 30 5/									
Price per ton	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Bulk, Decatur	47.45	53.40	55.80	55.55	60.60	63.60	71.30	70.50	

1/ October-July is partly estimated, disposition through the rest of the year is forecast. 2/ Preliminary. 3/ Based on a soybean oil yield of 10.9 pounds per bushel. 4/ Beginning 1960 includes estimates of foreign donations not reported by Census. 5/ Stocks at processors' plants. 6/ Includes small quantities used for industrial purposes, estimated at 30,000 tons annually. 7/ Based on a soybean meal yield of 47.8 pounds per bushel. 8/ Includes 125 million pounds of soybean salad and cooking oils and shortening which was held by CCC on October 1, 1962 for donations during 1962-63. This quantity needs to be deducted in order to balance out to ending stocks.
*Adjusted for new crop beans crushed and exported in September. See table 2, page 7, FOS-221 (January 1964) for adjustment.

Farmers placed 73 million bushels of 1963-crop soybeans under support (70 million in warehouse and in farm loans and 3 in purchase agreements) compared with 69 million the year before. As of July 31, 1964, approximately 40 million bushels remained under support (including resealed beans) compared with 28 million a year earlier. The CCC takeover date for 1963-crop soybeans was July 31, 1964.

On June 17, 1964, the USDA announced a 1963-crop soybean reseal program under which farmers can obtain extension of price support loans on farm-stored soybeans and earn storage payments. Loans extended on farm-stored soybeans under the reseal program will mature July 31, 1965. If a farmer redeems his resealed soybeans prior to the new maturity date, his storage payment will be prorated at 14 cents per bushel, annual rate. Less than 19 million bushels remained under support in farm storage on July 31. In addition, an undetermined part of the 3 million bushels originally put under price support purchase agreements, remains on farms for possible conversion to a loan basis and reseal. This is similar to reseal programs carried out for the 1958 and 1961 crop soybeans.

Soybean Oil Stocks Are Declining; Oil Prices Rise Moderately

Soybean oil supplies continue well in excess of market outlets. However, export prospects are improving while soybean oil stocks are declining. Consequently, prices have been rising moderately. Stocks of soybean oil (crude and refined) on July 1, 1964, totaled 819 million pounds, 7 percent less than the 878 million pounds on hand the same date last year. This was the first month since June 1963 that soybean oil stocks were below year-earlier levels.

The 1963-64 supply of soybean oil is now placed at 5.6 billion pounds, about 2 percent less than in 1962-63. Domestic disappearance of soybean oil during October-June 1963-64 was 2,991 million pounds, 7 percent more than in the same period in 1962-63. Increased oil usage in shortening and margarine, up 7 percent and 5 percent, respectively, accounted for the gain. Domestic use for the 1963-64 marketing year is expected to total 3,850 million pounds compared with 3,622 million in 1962-63. Soybean oil exports during October-June 1963-64 totaled 702 million pounds; a year earlier the sum was 852 million. Exports may total 1,050 million pounds for the 1963-64 year compared with 1,167 million a year earlier. The combined disappearance (domestic use plus exports) of soybean oil of 4.9 billion pounds would be slightly higher than the year before, leaving carryover stocks of soybean oil on October 1, 1964, at about 700 million pounds (crude and refined) compared with 920 million a year earlier. The soybean oil inventory on October 1, 1962, was 618 million pounds and the 1957-60 average for October 1 was approximately 300 million pounds (table 3).

Monthly average prices of soybean oil (crude, Decatur) declined from 9.2 cents per pound in October 1963 to 7.9 cents in April 1964, then increased to 8.7 cents in August 1964. For the October-August 1963-64 period, prices averaged 8.4 cents per pound, 0.5 cents below the same 11 months in 1962-63. Soybean oil prices over the next few months probably will increase moderately as increased exports between now and December provide strength to the market.

Table 4.--Soybeans: Acreage, yield and production by States, crop years 1961-64

State	Acreage harvested				Yield per acre harvested				Production			
	1961	1962	1963	1964 1/	1961	1962	1963	1964 1/	1961	1962	1963	1964 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Illinois	5,520	5,575	5,575	5,742	28.5	28.5	29.5	28.5	157.3	158.9	164.5	163.6
Minnesota	2,341	2,201	2,377	2,865	23.0	19.5	24.5	21.0	53.8	42.9	58.2	60.2
Indiana	2,681	2,708	2,709	2,816	28.0	28.0	27.5	28.0	75.1	75.8	74.5	78.8
Iowa	3,405	3,405	3,643	4,189	28.5	27.5	30.0	30.0	97.0	93.6	109.3	125.7
Missouri	2,602	2,732	2,677	2,811	22.5	22.5	24.5	23.0	62.4	61.5	65.6	64.7
Ohio	1,722	1,791	1,755	1,808	25.5	25.0	24.0	26.0	48.2	44.8	42.1	47.0
Arkansas	2,554	2,682	2,923	3,040	19.0	19.5	17.5	18.0	48.5	57.7	74.5	78.8
Mississippi	1,044	1,107	1,317	1,357	22.5	19.5	19.0	19.0	23.5	21.6	25.0	25.8
Other States	5,139	5,403	5,653	6,256	22.1	20.8	16.5	112.4	113.8	112.4	87.8	103.1
United States	27,008	27,604	28,628	30,884	25.2	24.2	24.5	24.2	679.6	669.2	701.5	747.7

1/ August 1 indications.

Table 5.--Soybeans: Price Support operations, crop years 1947-63

Year beginning October	Production	Price support operations						National average price support level		
		Owned by CCC on October 1	Under price support				Deliveries to CCC	Parity for price support	Support rate per bushel	Support rate as percent of parity
			Loans	Purchase agreement	Total	Percent of crop				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Mil. bu.	Dol.	Dol.	Dol.
1947	186.5	1/	2/3.5	0	2/3.5	1.9	0	2.26	2.04	90
1948	227.2	0	6.9	4.1	11.0	4.8	10.7	2.41	2.18	90
1949	234.2	6.3	11.2	4.8	16.1	6.9	1/	2.33	2.11	90
1950	299.2	1/	14.7	.2	15.0	5.0	1/	2.58	2.06	80
1951	283.8	1/	10.8	.4	11.1	3.9	.1	2.72	2.45	90
1952	298.8	1/	11.7	2.4	14.1	4.7	3.9	2.84	2.56	90
1953	269.2	2.0	30.3	1.4	31.8	11.8	1/	2.84	2.56	90
1954	341.1	1/	37.9	3.5	41.4	12.1	15.6	2.77	2.22	80
1955	373.7	6.6	27.5	2.6	30.1	8.1	1/	2.91	2.04	70
1956	449.3	1/	59.8	5.9	65.7	14.6	27.3	2.87	2.15	75
1957	483.4	5.2	71.6	18.9	90.6	18.7	44.5	2.98	2.09	70
1958	580.2	13.9	126.8	13.4	140.2	24.2	87.3	2.99	2.09	70
1959	532.9	3/44.2	45.3	7.1	52.4	9.8	3.9	2.90	1.85	64
1960	555.3	9.7	25.4	.2	25.6	4.6	0	2.91	1.85	64
1961	679.6	0	114.7	17.8	132.5	19.5	57.2	2.90	2.30	79
1962	669.2	4/42.5	66.6	2.2	68.8	10.2	1.2	2.90	2.25	78
1963 5/	701.5	1.7	69.6	3.2	72.8	10.4	N.A.	3.01	2.25	75
1964 6/	747.7	30						3.03	2.25	74

1/ Less than 50,000 bushels. 2/ Practically all processor loans. 3/ Excludes 13.7 million bushels resealed in farm storage. 4/ Excludes 11.0 million bushels resealed in farm storage. 5/ Preliminary. 6/ August 1 indications.

Domestic Disappearance of Soybean Meal Down 6 Percent; Prices Generally Decline

The 1963-64 soybean meal supply is placed at about 10.5 million tons compared with 11.2 million a year ago (table 3). The decline is due to the cutback in soybean crushing this marketing year. Domestic disappearance of soybean meal during October-June 1963-64 totaled 6,891,700 tons, down 6 percent from the 7,317,400 tons consumed in the same 9 months in 1962-63. The reduced consumption of soybean meal is the result of the relatively high soybean meal prices during most of 1963-64, unfavorable livestock-feed price ratios, and a favorable winter last year. Domestic use for the entire 1963-64 marketing year is estimated at 9.0 million tons, about 0.6 million tons or 6 percent less than in 1962-63. Soybean meal exports during October-June 1963-64 totaled 1,019,300 tons, down 13 percent from the 1,174,600 tons of a year earlier. Meal exports for the year may total 1.3 million tons, around 10 to 15 percent below the record 1.5 million in 1962-63. Stocks of soybean meal from October through May were much larger than a year earlier, but dropped sharply during June. Soybean meal stocks at processors' plants on July 1, 1964, totaled 140,900 tons compared with 186,800 tons a month earlier and 153,000 on July 1, 1963.

Monthly average prices of soybean meal (44 percent protein, bulk, Decatur) rose from $73.50 per ton in October 1963 to $77.50 in January 1964, then generally declined to about $64 in August 1964. The 11-month average was $71 per ton, approximately the same as the year before. Soybean meal prices over the next several months probably will follow the usual pattern of lower prices in the fall and may subsequently rise. Prices this fall may average at the $60-65 level, well below last year's average of $75 during October-December.

Soybean Supplies in 1964-65 Placed at 800 Million Bushels; Utilization to Resume Uptrend

The 1964 soybean crop, as of August 1, was estimated at 748 million bushels compared with 701 million in 1963. The 1964 acreage planted to soybeans was 31.7 million, 7 percent above the record planting in 1963, and the fifth consecutive year of expansion. Farmers plan to harvest 30.9 million acres for beans, 2.3 million more than in 1963. Indicated national yield August 1 was 24.2 bushels per acre compared with 24.5 bushels in 1963.

Including the carryover of 50 million bushels expected on October 1, the total 1964-65 supply of soybeans is estimated at about 800 million bushels, approximately 12 percent more than the 717 million in 1963-64 (after adjusting for new-crop beans crushed and exported in September).

The long-term uptrend in soybean usage is expected to resume in 1964-65 after the temporary reversal in 1963-64. Soybean crushings in 1964-65 likely will increase from the 430 million bushels estimated for 1963-64, and may approximate the record 475-million-bushel grind of 1962-63. Lower soybean prices during 1964-65, especially this fall when processors purchase a large

Table 6.--Food fats and oils: Supply and disposition, 1955-64

Item	Year beginning October									
									Forecast*	
	1955	1956	1957	1958	1959	1960	1961	1962 1/	1963	1964
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Soybeans--oil equivalent 2/	108	41	109	231	680	256	66	634	166	3/550
Butter	295	90	145	146	93	136	238	17/442	17/469	205
Lard	75	123	69	46	93	92	100	73	81	80
Cottonseed oil	361	254	146	154	190	217	170	296	488	515
Soybean oil	179	227	286	281	298	308	677	618	920	700
Other 4/	51	66	49	56	60	78	94	128	182	175
Sub-total	962	760	694	5/683	734	830	1,279	1,557	2,140	1,675
Finished products 6/	141	129	113	118	142	156	249	16/442	314	200
Total food fats and oils	1,103	889	807	801	876	987	1,528	1,999	2,454	1,875
Imports	59	52	70	74	66	81	91	55	66	75
Production										
Butter	1,563	1,527	1,502	1,413	1,435	1,488	1,595	1,491	1,435	1,435
Lard	2,852	2,614	2,423	2,679	2,726	2,484	2,471	2,497	2,475	2,350
Cottonseed oil 7/	1,893	1,629	1,420	1,589	1,832	1,786	1,952	1,930	1,975	1,950
Soybean oil	3,143	3,431	3,800	4,251	4,338	4,420	4,790	5,091	4,680	18/7,400
Other 4/ 7/	667	719	678	767	771	863	923	1,057	1,100	1,150
Sub-total	10,118	9,920	9,823	10,700	11,102	11,041	11,731	12,066	11,665	18/14,285
Soybean exports (oil equiv.)	741	937	939	1,209	1,552	1,431	1,685	1,984	2,050	
Total food fats and oils	10,859	10,857	10,762	11,909	12,654	12,472	13,416	14,050	13,715	
Total supply	12,021	11,798	11,639	12,784	13,596	13,540	15,035	16,104	16,235	
Exports 8/										
Butter	244	18	36	19	22	9	9/20	9/122	9/350	
Lard	719	590	461	608	716	513	508	571	700	
Cottonseed oil 7/	617	427	250	406	506	9/371	9/474	9/389	9/600	
Soybean oil	556	807	804	930	953	9/721	9/1,308	9/1,167	9/1,050	
Other 4/ 7/	50	62	19	34	43	9/40	11	15	70	
Adjustment 10/	52	61	85	117	88	83	77	93	75	
Sub-total	2,238	1,965	1,655	2,114	2,328	1,737	2,398	2,357	2,845	
Soybeans (oil equivalent)	741	937	939	1,209	1,552	1,431	1,685	1,983	2,050	
Total exports	2,979	2,903	2,593	3,323	3,880	3,168	4,083	4,340	4,895	
Domestic use										
Butter	1,526	1,458	1,467	1,449	1,373	1,378	1,373	1,346	1,350	
Lard 11/	2,065	2,039	1,994	2,204	2,005	1,968	1,985	1,908	1,775	
Cottonseed oil	1,384	1,310	1,195	1,147	1,299	1,461	12/ [1,352	1,349	1,350	
Soybean oil	2,539	2,565	3,051	3,304	3,376	3,329	[3,540	3,622	3,850	
Other 4/	659	722	719	796	773	912	968	1,040	1,100	
Adjustment 10/	-52	-61	-85	-117	-88	-83	-77	-93	-75	
Total 11/	8,121	8,033	8,341	8,603	8,739	8,965	9,140	9,172	9,350	
Total (calculated net) 13/	8,134	8,049	8,336	8,579	8,725	8,872	8,949	9,323	9,465	
Total use for food 14/	7,871	7,886	8,145	8,389	8,438	8,560	8,571	8,916	9,100	
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Per capita, civilian and military 15/										
Butter (fat content)	7.3	6.9	6.8	6.6	6.1	6.1	6.0	5.8	5.7	
Other	37.9	37.7	38.5	39.4	39.3	39.2	38.7	40.3	40.6	
Total (fat content)	45.2	44.6	45.3	46.0	45.4	45.3	44.7	46.1	46.3	

1/ Preliminary. 2/ Not included in total stocks. 3/ Oil equivalent of 50 million bushels of soybeans. 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 6/ Shortening and salad and cooking oils. 7/ Includes oil equivalent of oilseeds exported. 8/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted for estimated changes in stocks of farm lard. 12/ Includes 180 million pounds of shortening and salad and cooking oils purchased by CCC for foreign donations but not exported in 1961-62. 13/ Adjusted to reflect changes in stocks of finished products. 14/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 15/ Adjusted for trade and changes in stocks of shortening, margarine and salad and cooking oils. 16/ Includes 100 million pounds of shortening and salad and cooking oils (75 million SBO and 30 million CSO) which was held by CCC on October 1, 1962 for foreign donations during 1962-63. 17/ Includes estimates of butter oil, ghee, and canned butter not shown in cold storage stocks report. 18/ Includes oil equivalent of soybeans exported.

*Except for October 1, 1963 stocks.

part of their supplies for the year, likely will allow processors slightly better margins than in 1963-64 (a margin is the spread between prices paid for soybeans and the combined value of soybean products). Also, a better balance between the relative demands for soybean oil and soybean meal is likely. The demand for soybean meal has outstripped the demand for oil in the past few years. Consequently, the meal demand has determined the rate of crush, resulting in the buildup of soybean oil stocks. Lower soybean prices in 1964-65 should also encourage increased soybean exports to a new record--perhaps as much as a tenth higher than the 190 million bushels estimated for the 1963-64 marketing year. These early season prospects point to larger carryover stocks on October 1, 1965, than the 50 million bushels expected for this October 1.

Edible Oil Exports for 1963-64 Estimated at 1,650 Million Pounds

The supply of cottonseed and soybean oils (crude and refined) during October 1963-September 1964 is placed at 8.1 billion pounds compared with 7.9 billion pounds in 1962-63. Domestic use is estimated at 5,200 million pounds and exports at 1,650 million, leaving estimated carryover stocks of 1.2 billion pounds on October 1, 1964. This compares with 1.4 billion pounds on the same date last year and the 1955-60 average of 0.5 billion pounds. The reduction in this year's carryover on October 1 will be due to smaller soybean oil stocks which will more than offset a slight increase in cottonseed oil stocks.

Table 7.--Cottonseed and soybean oils: Dollar and Food-for-Peace exports, 1963-64 estimate compared with 1961-62 and 1962-63

Export financing	1961-62 1/			1962-63 1/			1963-64 1/		
	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Dollars 2/	622	182	804	520	207	727	525	300	825
Food for Peace (P.L. 480)									
Title I	467	204	671	521	132	653	400	225	625
Title II	14	5	19	43	19	62	15	10	25
Title III	184	81	265	68	29	3/97	5	60	65
Title IV	21	---	21	15	---	15	105	5	110
Total P.L. 480	686	290	976	647	180	827	525	300	825
Grand total	1,308	472	1,780	1,167	387	1,554	1,050	600	1,650

1/ Partly estimated. 2/ Includes some AID. 3/ Excludes an estimated 44 million pounds of Title III oil products for domestic donation.

Exports of edible vegetable oils for 1963-64 are currently estimated at 1,650 million pounds (about 5 percent above last year or 50 million pounds above the May estimate). The slight upward revision is mainly due to a better dollar export movement of soybean oil than earlier anticipated. Burma reportedly has purchased substantial quantities of soybean oil for dollars for shipment this summer. There has been a pickup in P.L. 480 programming. New P.L. 480 programs have been announced recently with Brazil, Greece, Chile, China (Taiwan), Israel, Peru, and the UAR (Egypt). However, a substantial part of the recently announced program oil will remain unshipped on September 30, 1964, the end of the current marketing year, because the terminal delivery date for some of the programmed oil (Pakistan, Tunisia, Turkey, and the UAR) extends several months into the 1964-65 marketing year. Exports of edible oils under the Food-for-Peace Program (all Titles of P.L. 480) for 1963-64 are estimated at 825 million pounds, about 50 percent of total exports, about the same level as in 1962-63. Through August 15, 1964, purchase authorizations had been issued for over 950 million pounds of cottonseed and soybean oils under Titles I and IV of P. L. 480.

Soybean oil exports during October 1963-June 1964 were 702 million pounds, down 18 percent from the year-earlier level of 852 million. This decline was partially offset by a 28 percent increase in cottonseed oil exports to 411 million pounds, from 322 million in October 1962-June 1963. The decline in soybean oil exports this year, as compared with last year, is due largely to the absence of Spain as a purchaser of large quantities of oil. During the 1962-63 marketing year, Spain bought 291 million pounds of U. S. soybean oil for dollars. The increase in cottonseed oil exports this year over last results mainly from larger dollar purchases by West Germany and The Netherlands.

The USDA on August 12, 1964, announced a barter program for the export of cottonseed and soybean oils from U. S. free-market supplies. Under the program, vegetable oils may now be used to procure goods, equipment, and services which Federal agencies otherwise would purchase abroad for dollars. Dollars which would normally go to foreign suppliers would be used by CCC to finance the export of vegetable oils by barter contractors.

Cottonseed Crushings Up 2 Percent in 1963-64; CCC Acquires 165 Million Pounds of 1963 Crop Oil

Cottonseed crushings during the 1963-64 season, ended July 31, are placed at 5,900,000 tons (July estimated), up about 2 percent from 5,779,000 tons the previous season (table 10). Oil mills produced an estimated 1,990 million pounds of crude cottonseed oil compared with 1,942 million in 1962-63. Oil yield per ton of cottonseed crushed was 337 pounds; the average outturn in 1962-63 was 336 pounds. Refining loss for cotton oil during the season averaged 5.5 percent, 1.1 percentage points less than in 1962-63 and slightly below average.

Domestic disappearance of cottonseed oil during August 1963-July 1964 is estimated at 1,375 million pounds, approximately the same as a year earlier.

Table 8--Forecast of 1964-65 fats and oils production from domestic materials and oil equivalent of exported domestic oilseed, with comparisons

Item	Year beginning October										
	Average 1947-51	1955	1956	1957	1958	1959	1960	1961	1962 1/	1963 2/	Forecast 1964
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Edible Animal Fats											
Butter (actual weight)	1,542	1,563	1,527	1,502	1,413	1,435	1,488	1,594	1,491	1,435	1,435
Lard and rendered pork fat	2,625	2,852	2,614	2,423	2,679	2,726	2,484	2,471	2,497	2,475	2,350
Edible beef fats 3/	162	312	321	324	343	347	419	444	480	535	575
Total	4,329	4,727	4,462	4,249	4,435	4,508	4,391	4,509	4,468	4,445	4,360
Edible Vegetable Oils											
Corn oil	227	270	286	291	315	332	331	361	379	425	450
Cottonseed oil	1,568	1,893	1,629	1,420	1,589	1,832	1,786	1,952	1,930	1,975	1,950
Edible olive oil	4	1	6	1	8	1	3	3	2	3	2
Peanut oil	157	81	84	59	103	81	101	67	91	110	100
Peanuts (shelled) oil equivalent of exports for crushing abroad	77	4	23	2	5	10	12	1	2	6	5
Safflower oil (est.)	2	13	27	23	22	32	37	75	152	75	225
Safflower seed, oil equivalent of exports (est.)	3	12	19	17	22	47	70	47	90	175	
Soybean oil	2,035	3,143	3,431	3,800	4,251	4,338	4,420	4,790	5,091	4,680	7,400
Soybeans, oil equivalent of exports	164	741	937	939	1,209	1,552	1,431	1,685	1,983	2,050	
Total	4,237	6,158	6,442	6,552	7,524	8,225	8,191	8,981	9,720	9,499	10,132
Soap Fats and Oils											
Inedible tallow and greases	2,184	3,215	3.147	2,896	3,214	3,540	3,561	3,506	3,672	4,200	4,300
Fish, whale and seal oils 4/	138	204	160	180	188	212	272	246	201	185	200
Total	2,322	3,419	3,307	3,076	3,402	3,752	3,833	3,752	3,873	4,385	4,500
Drying oils											
Castor oil (est.)	---	1	3	9	18	11	14	13	16	35	40
Linseed oil 5/	706	625	637	454	498	389	430	365	414	400	430
Flaxseed, oil equivalent of exports	36	196	186	70	151	92	137	30	93	70	120
Tall oil	277	672	623	679	769	814	794	882	947	1,075	1,150
Tung oil	17	2	32	25	45	34	13	33	7	21	30
Total	1,036	1,496	1,481	1,237	1,481	1,340	1,389	1,323	1,477	1,601	1,770
Grand total	11,924	15,800	15,692	15,114	16,842	17,825	17,804	18,566	19,538	19,930	20,762

1/ Preliminary.

2/ Partly estimated.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Reported production of edible tallow 1948, and 1959 to date. 1949-51 minus other pressing, 1955-58 minus other processing.

4/ Excludes cod oil and fish liver oils.

5/ Excludes oil equivalent of imported flaxseed.

Exports are placed at 500 million pounds, about one-third more than in 1962-63. Cottonseed oil output in 1963-64 was substantially greater than domestic and export requirements, and CCC acquired 165 million pounds of 1963-crop oil under the cottonseed price support program. Consequently, stocks of cottonseed oil (crude and refined) rose steadily from 466 million pounds at the end of August 1963 to a peak of 802 million pounds on March 31, 1964 (table 14). Stocks have declined seasonally since but have remained well above year-earlier levels. Carryover stocks of cottonseed oil on August 1, 1964, probably were around 630 million pounds, roughly 100 million above the year-earlier stock position, and the largest since 1954 when the carryover was 996 million pounds.

Cottonseed oil prices (crude, tanks, Valley) declined from 10.2 cents per pound in August 1963 to 9.0 cents in January and February 1964, then generally increased to 10.4 cents in July 1964. The 1963-64 season average price was 9.9 cents per pound compared with 10.4 cents in 1962-63.

The turnabout in cottonseed oil prices since February 1964 is largely attributed to CCC purchases of oil under the 1963 price support program for cottonseed. From February through July 31, 1964, when the 1963 program ended, the Corporation acquired 165 million pounds of cottonseed oil or approximately 8 percent of total 1963-64 production. Moreover, CCC paid higher prices as it became necessary to offset declines in cottonseed meal prices, which dropped from $69 per ton (bulk, 41 percent protein, Memphis) in January 1964 to $52 in May.

Cottonseed oil acquired by CCC under the 1963 purchase program will not be sold in commercial channels at less than the higher of:

(1) The minimum sales price of 105 percent of the average investment cost to CCC, calculated monthly, for all cottonseed oil delivered under the program up to that time or;

(2) The market prices for similar cottonseed oil at the time and place of sale.

The CCC also reserves the right to refuse all purchase offers.

This policy will remain in effect until June 30, 1965, unless market conditions justify a change. Cottonseed oil acquired under the program and not otherwise disposed of will be utilized in donation programs. About 43 million pounds of CCC cottonseed oil (once-refined) have been sold and a fully refined cottonseed salad oil concurrently purchased and moved into the foreign donations program.

The price premium of crude cottonseed oil (Valley) over competitive soybean oil (Decatur) remained rather small during 1963-64, averaging 1.5 cents per pound during October-July, about the same as a year earlier but a cent less than in 1961-62. The price differential between the 2 oils is expected to continue narrow over the next few months as crushing of 1964-crop cottonseed picks up sharply this fall and the supply of both oils is seasonally high.

Table 9.--Cottonseed: Acreage, yield and production, by States, crop years 1962-64

State	Cotton acreage: Harvested 1962	Cotton acreage: Harvested 1963	Cotton acreage: For harvest 1964 1/	Cottonseed yield per acre harvested 1962	Cottonseed yield per acre harvested 1963	Cottonseed yield per acre harvested 1964 2/	Cottonseed production 1962	Cottonseed production 1963	Cottonseed production 1964 2/
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	1,000 tons	1,000 tons	1,000 tons
Texas	6,500	5,850	5,675	619	619	631	2,013	1,811	1,791
Mississippi	1,585	1,438	1,450	872	1,182	1,074	691	850	779
Arkansas	1,355	1,230	1,230	880	987	993	596	607	611
California	809	730	750	1,862	1,849	1,891	753	675	709
Alabama	900	832	833	618	851	852	278	354	355
Arizona	405	387	375	1,931	1,778	1,867	391	344	350
Georgia	692	639	625	636	770	762	220	246	238
Tennessee	538	504	495	848	1,044	1,046	228	263	259
South Carolina	575	536	533	637	683	713	183	183	190
Louisiana	565	519	525	807	1,060	990	228	275	260
Oklahoma	612	590	585	415	454	390	127	134	114
Missouri	383	343	347	997	1,073	1,061	191	184	184
North Carolina	402	375	373	562	747	756	113	140	141
New Mexico	291	190	188	1,104	1,179	1,096	111	112	103
Other States	47	49	50	681	775	720	16	19	18
United States	15,569	14,212	14,034	789	872	870	6,139	6,197	6,102

1/ For harvest. 2/ Indicated August 1.

Table 10.--Cottonseed: Supply and disposition, crop years, 1957-1964

Item	1957	1958	1959	1960	1961	1962	1963 1/	1964 2/
	Year beginning August							
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply:								
Stocks August 1	164	175	100	105	188	280	234	225
Production	4,609	4,798	5,991	5,886	5,978	6,139	6,197	6,102
Total supply	4,773	4,973	6,091	5,991	6,166	6,419	6,431	6,327
Disposition:								
Crushed	4,247	4,439	5,491	5,352	5,539	5,779	5,900	5,800
Exports	6	4	8	5	7	10	7/	10
Seed	188	244	238	281	254	232	3/	3/
Residual 4/	157	186	249	165	86	164	299	292
Total disposition	4,598	4,873	5,986	5,803	5,886	6,185	6,206	6,102
Ending stocks:	175	100	105	188	280	234	225	225
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton								
Support to farmers 5/	42.00	41.00	34.00	34.00	45.00	44.00	44.00	44.00
Received by farmers	51.10	43.80	38.80	42.60	51.10	47.90	50.70	48.00
Price and value of products								
Meal, per ton 6/	55.58	60.56	55.64	55.12	59.25	65.60	63.33	
Hulls, per ton 7/	7.00	7.00	7.00	7.00	10.00	15.00	15.00	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Oil, per pound 8/	13.4	11.4	10.0	11.6	12.4	10.4	9.9	
Linter, per pound 9/	4.4	3.4	3.8	4.1	5.2	3.8	3.5	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Combined value 10/	81.88	74.87	68.27	73.89	80.21	75.73	72.73	

1/ Preliminary and partly estimated. 2/ Forecast based on August 1 indications. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carloads lots, Valley. Estimated. 8/ Crude, f.o.b. Valley. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined value of products per ton crushed.

Table 11.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-1964

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,825	1/	402	2,227	55	1,202	4
1953	2,074	---	971	3,045	351	1,698	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,969	434	1,333	4
1957	1,438	---	202	1,640	286	1,186	2
1958	1,518	---	168	1,686	342	1,132	2
1959	1,861	---	212	2,073	522	1,263	3
1960	1,808	---	287	2,095	2/390	1,455	2
1961	1,865	---	250	2,115	2/470	3/1,430	2
1962	1,942	---	324	2,266	2/371	1,381	3
1963 4/	1,990	---	514	2,504	500	1,375	2
1964 5/	1,950	---	630	2,580			

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Preliminary and partly estimated. 5/ Forecast.

Totals computed from unrounded numbers.

Table 12.--Cottonseed oil: Utilization, year beginning August, 1947-63

Year beginning August	Food uses					Nonfood uses				Total domestic disappearance
	Shortening	Margarine	Salad and cooking oils	Other	Total	Soap	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	312	434	477		1,224	1/	84	4	89	1,313
1948	470	448	507		1,425	1	127	5	133	1,558
1949	583	451	469		1,503	0	158	8	166	1,670
1950	356	322	399		1,077	1/	98	9	107	1,184
1951	412	392	463		1,267	1/	123	6	129	1,396
1952	329	283	459		1,071	1/	125	4	129	1,202
1953	573	354	629		1,556	1/	132	4	136	1,698
1954	547	328	669		1,544	1/	99	6	105	1,650
1955	354	286	611		1,251	0	115	9	124	1,375
1956	286	273	689		1,247	0	78	8	86	1,333
1957	247	163	665		1,075	0	105	7	112	1,186
1958	233	124	640	39	1,036	0	89	7	96	1,132
1959	332	122	670	20	1,144	0	115	4	119	1,263
1960	380	158	775	7	1,320	0	127	7	134	1,455
1961	356	110	847	10	1,323	0	101	7	108	2/1,430
1962	340	103	732	87	1,262	0	112	6	118	1,381
1963 3/	355	95	725	90	1,265	0	100	10	110	1,375

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Preliminary.

Totals computed from unrounded numbers..

1964 Cottonseed Crop Down Slightly from Last Year

Based on the average ratio of lint to seed, the 1964 cottonseed crop was estimated as of August 1 at 6,102,000 tons, compared with the 1963 crop of 6,197,000 tons. Cotton acreage for harvest this year is placed at 14,034,000, about 1.3 percent less than in 1963. The upland cotton allotment for 1964 of 16.2 million acres, announced last fall, is only fractionally less than in 1963. Expected yield of cotton per acre, at 506 pounds, is slightly below the record 516 pounds achieved in 1963.

New cotton legislation was approved in early April after planting was underway in many areas. Under the new regulations, farmers could (1) plant their 1964 allotment as originally issued; (2) plant the domestic allotment--about 67 percent of their effective allotment--and receive a premium of $3\frac{1}{2}$ cents per pound over the basic support price; or (3) plant 5 percent more than the basic allotment with production from the extra acreage to be exported without benefit of the loan program.

Total supplies of cottonseed in 1964-65 (carryover stocks on August 1 plus production) are forecast at 6,327,000 tons, about 2 percent less than in 1963-64. Assuming that about 95 percent of the cottonseed crop will move to oil mills for processing, the total crush for the 1964-65 season probably will be around 5,800,000 tons compared with 5,900,000 tons the season before (table 10). A crush this size would produce around 1,950 million pounds of crude cottonseed oil and 2.7 million tons of cake and meal, both products slightly under 1963-64. The total 1964-65 supply of cottonseed oil is forecast at 2.6 billion pounds, 4 percent more than a year earlier and the largest in a decade (table 11).

Prices to farmers for 1964-crop cottonseed are being supported at a national average rate of $44.00 per ton, basis grade 100, the same as for 1963-crop cottonseed. Purchases from producers are being made at this level. Differentials for ginners are allowed to reflect normal handling costs. The 1964 price support reflects approximately 70 percent of March parity price of $62.90 per ton for cottonseed. About 495,000 U. S. cotton farmers receive a substantial income from cottonseed. Value of the 1963 cottonseed crop was $314 million compared with the 1958-62 average of $258 million.

The law provides that whenever the price of cottonseed or soybeans is supported, the support price of the other must be kept at a level which enables these commodities to compete on equal terms in the market.

Cottonseed price supports are carried out primarily by means of an oil purchase program through oil mills that agree to pay not less than support prices for cottonseed. This method is used because cottonseed, unlike grains or cotton, is not readily storable.

The cottonseed oil purchase program for the 1964-65 crop year contains 2 changes from last season's program. First, CCC may, at its option, announce the price it will pay for cottonseed oil in a specific area. Such announcement, will be made by the New Orleans Commodity Office prior to 2:00 p.m., C.S.T., on any Wednesday of any given week. Tenders made against such an announcement will be known as "option tenders."

Table 13.--Cottonseed: Crushings and yields of oil and meal per ton crushed, and price, by months, crop years 1953-63

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
							Crushings						
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1953	182	511	781	768	726	721	633	607	480	361	275	211	6,256
1954	251	532	684	659	609	598	514	438	318	285	197	165	5,249
1955	212	494	708	781	672	692	618	497	387	258	151	119	5,588
1956	182	526	723	678	572	613	492	400	280	226	148	120	4,959
1957	142	348	648	613	544	523	409	327	255	180	127	132	4,247
1958	148	307	711	590	547	547	440	433	324	179	117	97	4,439
1959	149	502	778	723	656	633	577	528	374	252	177	143	5,491
1960	140	413	758	742	613	667	526	480	402	292	176	143	5,352
1961	144	334	750	753	629	659	598	539	437	298	215	183	5,539
1962	228	513	746	770	641	696	621	542	409	285	176	153	5,779
1963	221	485	719	739	637	697	616	544	451	348	242		
							Yield of oil per ton crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1953	316	309	324	328	324	330	333	336	345	349	351	373	332
1954	332	311	321	327	324	328	331	345	348	358	341	345	331
1955	332	323	334	336	337	334	342	343	352	354	360	367	339
1956	320	314	335	339	337	339	347	349	358	363	365	356	340
1957	341	331	345	334	333	334	345	341	343	343	340	341	339
1958	326	314	336	343	337	344	347	344	360	365	356	359	342
1959	337	326	336	336	336	335	341	343	350	344	354	359	339
1960	349	323	340	336	336	336	340	340	343	345	343	336	338
1961	339	327	340	341	334	333	336	338	335	330	348	347	337
1962	329	326	327	332	341	334	336	342	346	355	354	335	336
1963	319	323	363	341	333	332	336	342	343	342	358		
							Yield of meal per ton crushed						
1953	951	947	955	947	952	946	950	935	944	909	937	998	946
1954	971	979	966	972	966	981	991	1,000	969	981	968	947	976
1955	974	944	928	949	943	928	931	926	926	956	985	1,051	942
1956	939	946	960	969	962	957	972	963	975	999	987	978	964
1957	1,000	963	928	918	910	913	917	915	921	905	877	901	922
1958	940	881	940	950	952	922	917	902	937	959	945	934	929
1959	939	906	925	931	925	916	928	934	940	926	940	981	928
1960	981	917	929	931	938	930	941	936	942	944	966	931	936
1961	950	895	906	911	912	908	898	901	879	879	928	929	905
1962	905	927	933	942	936	926	941	940	950	949	955	933	937
1963	914	923	956	950	956	936	950	954	944	949	965		
							Average price per ton received by farmers, United States, 1/ 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1953	56.70	51.50	52.40	53.30	53.00	52.00	51.40	50.50	50.80	51.40	51.40	54.00	52.70
1954	61.30	61.60	60.20	59.40	59.60	56.80	55.20	53.40	53.40	53.10	52.00	54.00	60.30
1955	50.10	43.70	43.50	44.30	45.00	45.50	46.20	46.80	46.90	47.30	47.40	49.00	44.60
1956	51.00	47.70	54.10	59.20	59.90	60.40	58.60	60.60	---	---	---	55.00	53.40
1957	55.70	53.20	49.80	50.00	50.50	51.20	49.40	51.20	---	---	---	45.00	51.10
1958	47.60	45.50	43.20	43.50	43.00	43.30	43.80	45.40	---	---	---	42.00	43.80
1959	42.80	37.90	39.10	38.80	39.10	39.60	39.60	39.80	---	---	---	38.00	38.80
1960	38.90	39.20	42.60	44.40	45.20	44.60	44.70	44.80	---	---	---	49.00	42.60
1961	49.90	47.50	51.50	52.40	51.50	50.90	51.50	50.90	---	---	---	49.00	51.10
1962	47.40	47.30	47.80	48.10	47.60	48.20	48.50	49.00	---	---	---	49.00	47.90
1963	50.60	49.60	51.50	51.80	50.70	49.00	48.70	46.30	---	---	---	49.00	50.70

1/ Monthly prices by States weighted by sales to obtain a weighted average for the United States; season average prices by States weighted by sales during the crop marketing season to obtain the United States average.

2/ Season average price includes an allowance for unredeemed loans.

Table 14.--Cottonseed oil: Supply, disposition and price, by months, crop years 1953-63

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
Production													
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1953	57	158	253	252	235	238	211	204	165	126	97	79	2,074
1954	83	165	220	216	197	196	170	151	111	102	67	57	1,735
1955	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956	58	165	242	230	193	208	170	139	100	82	54	43	1,685
1957	48	115	224	204	181	175	141	112	87	62	43	45	1,438
1958	48	96	239	202	185	188	153	149	117	65	42	35	1,518
1959	50	164	262	243	220	212	197	181	131	87	63	51	1,861
1960	49	133	258	249	206	224	179	164	138	101	60	48	1,808
1961	49	109	255	257	210	219	201	182	146	98	75	64	1,865
1962	75	167	244	255	218	232	209	185	141	101	62	51	1,942
1963 1/	70	157	244	252	212	231	207	186	155	119	87		
Stocks, first of month													
1953	971	956	1,016	1,100	1,160	1,259	1,336	1,362	1,346	1,277	1,153	1,048	
1954	996	924	896	923	857	814	802	691	694	669	623	507	
1955	398	346	361	439	528	570	609	597	552	540	462	366	
1956	284	232	254	345	401	416	437	457	427	395	353	275	
1957	202	136	146	203	242	257	281	298	314	280	251	215	
1958	168	128	121	226	294	387	424	437	481	414	347	273	
1959	212	152	190	299	380	454	476	480	524	500	448	356	
1960	287	200	217	321	390	427	434	463	448	433	379	313	
1961	250	183	170	245	320	392	434	489	478	513	458	402	
1962	324	271	296	380	461	530	610	671	699	675	619	562	
1963 1/	514	466	488	555	637	686	740	804	802	810	769	702	
Exports 2/													
1953	3	1	18	13	9	7	21	79	44	59	54	44	351
1954	22	28	25	122	87	58	140	14	16	23	66	81	684
1955	25	50	22	38	69	56	56	98	43	52	72	53	634
1956	22	31	13	49	74	51	36	61	29	4	41	22	434
1957	29	14	33	32	60	21	17	16	34	10	9	9	286
1958	3	2	4	15	19	31	17	9	97	53	25	66	342
1959	51	17	64	46	41	66	79	42	50	28	10	28	522
1960	34	15	13	55	32	45	24	24	71	42	22	14	390
1961	15	14	47	34	44	81	35	28	28	44	40	58	470
1962	21	9	12	46	35	18	31	68	35	60	16	19	371
1963 1/	24	22	25	31	41	53	49	76	38	54	43		
Domestic disappearance													
1953	69	96	151	179	127	153	164	141	191	192	147	87	1,698
1954	133	165	168	160	152	150	141	134	121	124	118	85	1,650
1955	97	95	136	136	116	136	168	118	105	117	79	73	1,375
1956	88	113	138	126	104	135	115	108	104	120	90	94	1,333
1957	86	91	134	133	106	129	107	79	87	80	71	83	1,186
1958	85	100	130	120	72	120	123	96	86	80	90	29	1,132
1959	59	109	88	116	105	124	114	95	105	111	145	92	1,263
1960	102	102	141	125	136	172	125	155	82	113	104	98	1,455
1961	101	108	133	148	94	95	111	165	83	109	92	83	1,321
1962	108	132	149	128	115	134	116	89	131	96	104	79	1,381
1963 1/	95	113	152	138	123	124	95	112	108	106	111		
Price per pound, crude, tank cars, f.o.b., S.E. mills													
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1953	13.2	13.2	13.5	13.8	13.0	12.3	12.6	13.2	14.3	14.3	14.7	14.6	13.6
1954	14.3	13.5	12.8	12.8	13.0	13.0	13.1	13.0	13.4	14.0	14.3	13.5	13.4
1955	12.4	11.4	11.3	11.1	11.4	12.2	13.3	14.7	15.4	15.6	14.4	13.0	13.0
1956	12.3	12.0	13.3	14.0	13.9	14.5	14.1	13.4	13.2	12.9	13.3	13.8	13.4
1957	13.0	12.7	12.7	13.9	14.8	15.0	14.5	13.8	13.9	13.9	12.6	12.1	13.6
1958	11.8	11.4	11.2	11.4	11.1	11.1	11.0	10.9	11.3	12.6	13.1	13.1	11.7
1959	12.1	10.6	9.7	9.3	9.1	9.5	9.4	9.4	10.1	10.4	10.6	10.2	10.0
1960	10.2	9.4	9.7	10.2	10.2	11.2	12.3	12.9	14.3	14.2	13.4	13.5	11.8
1961	13.6	13.3	12.1	12.4	12.8	12.9	12.8	12.5	12.4	12.0	11.9	11.6	12.5
1962	10.9	10.6	10.6	10.3	9.9	10.1	10.1	10.3	10.4	10.7	10.8	11.0	10.5
1963	10.2	10.0	10.7	10.5	9.5	9.0	9.1	9.4	9.8	10.3	10.4	10.5	10.0

1/ Preliminary. 2/ 1954-56 includes exports from CCC holdings that are not reported by Census. Beginning April 1961 includes estimates of foreign donations not reported by Census.

Table 15.-- Cottonseed cake and meal: Supply, disposition and price, by months, crop years 1953-63

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
						Production							
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1953	86.4	241.9	373.0	363.6	345.8	340.9	300.6	283.7	226.5	164.1	128.8	105.3	2,960.6
1954	121.6	260.5	330.4	320.4	294.1	293.1	254.4	218.9	154.1	139.6	95.4	78.3	2,560.8
1955	103.4	233.3	328.5	370.6	317.2	320.7	287.7	230.0	179.4	123.1	74.4	62.3	2,630.6
1956	85.2	249.0	346.8	328.6	275.1	293.3	238.9	192.4	136.4	113.0	73.1	58.5	2,390.3
1957	71.0	167.3	300.8	281.3	247.5	238.8	187.5	149.7	117.3	81.4	55.7	59.5	1,957.8
1958	69.4	135.1	328.6	280.4	260.4	252.3	201.8	195.2	151.5	85.9	55.1	45.5	2,061.1
1959	70.1	227.1	360.0	336.7	303.4	289.9	267.5	246.7	175.8	116.9	83.0	70.0	2,547.1
1960	68.6	189.3	352.2	345.7	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	2,504.4
1961	68.6	149.6	339.6	342.9	286.8	299.1	268.5	242.5	192.1	130.9	99.9	85.2	2,505.9
1962	103.2	237.9	348.3	362.9	300.0	322.1	292.1	254.7	194.2	135.2	86.6	71.3	2,708.5
1963 1/	101.0	224.1	343.1	351.0	304.8	326.5	292.8	259.1	212.9	165.1	116.7		
						Stocks, first of month							
1953 2/	336.3	115.6	142.4	192.6	203.0	142.4	117.0	164.2	200.1	244.1	280.4	289.6	
1954	208.5	192.6	205.0	243.4	251.5	245.5	242.1	257.1	278.9	273.1	266.9	238.0	
1955	203.1	169.7	150.2	170.7	173.7	163.0	191.5	220.2	250.7	258.4	245.7	214.8	
1956	164.2	120.3	140.9	170.8	186.1	188.2	195.1	228.6	264.4	280.1	293.8	288.4	
1957	252.4	210.1	209.7	249.9	262.4	247.2	241.9	224.7	198.0	189.8	182.7	162.2	
1958	112.5	78.4	71.2	116.1	106.7	78.5	79.6	103.8	139.8	166.4	170.5	153.7	
1959	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	
1960	189.9	157.7	137.1	167.9	199.7	197.8	227.2	239.6	272.0	270.5	245.5	196.9	
1961	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	164.0	155.7	
1962	133.9	94.2	99.5	92.9	99.2	98.5	105.2	122.6	148.8	197.7	216.6	210.8	
1963 1/	187.3	154.8	159.2	167.4	192.2	187.9	207.5	241.4	259.9	295.7	325.6	305.0	
						Exports							
1953	8.7	19.4	10.6	4.1	.4	5.1	2.5	.3	1.4	3.7	.6	2.5	59.3
1954	6.3	28.6	7.3	20.4	17.5	21.0	8.9	1.5	.3	10.2	16.5	19.3	157.8
1955	20.8	24.1	52.8	35.6	28.3	15.3	4.9	3.6	2.8	3.7	2.5	1.2	195.6
1956	1.9	3.1	5.2	7.3	10.2	2.7	.7	.3	.3	3/	.1	.2	32.0
1957	.3	2.8	.2	5.4	.1	.1	.1	.1	.2	.2	.2	.2	9.9
1958	.2	.2	.3	.1	3.7	.5	.1	.1	.2	.1	3/	.1	5.6
1959	4.7	17.4	39.6	18.2	34.1	23.1	3.0	1.6	3.1	.4	1.3	.8	147.3
1960	5.8	9.2	15.1	11.3	3.6	2.2	2.7	1.3	.4	.6	.4	4.7	57.3
1961	1.8	2.1	.3	1.8	.2	.2	3/	.1	.2	.1	---	.1	6.9
1962	6.2	16.6	12.4	14.4	10.6	.2	17.7	6.2	7.4	4.5	.1	1.0	97.3
1963 1/	1.8	8.6	14.8	3.8	5.2	.5	.4	4.1	.2	7.3	2.0		
						Domestic disappearance 4/							
1953 5/	105.4	186.0	317.2	353.1	412.6	370.5	255.8	253.8	191.9	133.0	123.8	188.6	2,891.7
1954	133.7	221.5	286.1	293.6	284.2	276.4	232.0	199.9	164.2	138.8	110.9	97.6	2,438.9
1955	119.0	232.0	258.7	333.4	302.6	280.9	257.1	200.7	174.2	138.5	109.2	118.7	2,525.0
1956	135.4	231.7	318.7	311.5	265.3	286.7	210.7	161.2	125.2	104.0	83.4	100.6	2,334.4
1957	113.8	168.9	265.5	266.0	267.5	248.2	207.7	180.5	130.1	91.9	80.7	119.2	2,140.0
1958	116.0	153.6	297.2	301.6	296.6	266.6	196.8	173.6	139.3	92.0	81.6	86.6	2,201.5
1959	94.3	202.0	309.8	319.1	276.9	248.3	250.5	260.2	127.9	102.8	84.5	82.4	2,358.7
1960	95.9	201.5	309.1	305.2	290.8	283.4	237.1	192.7	195.0	168.2	138.1	120.8	2,537.8
1961	121.3	166.4	321.6	361.8	301.7	306.4	247.6	241.8	162.6	125.2	113.0	110.5	2,579.9
1962	141.9	218.2	345.5	346.8	291.9	318.6	260.4	222.4	142.9	118.4	97.2	99.0	2,603.2
1963 1/	133.4	213.4	323.1	325.5	307.0	311.6	263.6	238.9	180.0	129.2	137.2		
						Price per ton, bulk, Memphis							
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1953	58.10	53.50	52.25	52.30	61.75	65.40	64.40	65.40	68.00	64.10	61.40	68.10	61.20
1954	72.20	64.85	65.60	67.70	67.25	68.90	64.10	59.40	57.10	56.90	55.40	57.25	63.05
1955	56.40	53.25	51.60	50.00	52.75	52.50	49.10	46.90	47.75	50.20	50.25	54.75	51.30
1956	59.60	50.60	52.00	53.60	54.20	53.95	52.25	51.05	50.90	48.10	48.50	50.55	52.10
1957	54.90	50.45	47.50	49.20	52.80	53.80	56.50	59.60	59.65	59.45	59.90	63.20	55.60
1958	61.00	55.10	52.00	57.75	64.40	69.50	62.90	60.60	60.60	59.40	59.30	64.15	60.55
1959	51.25	51.80	58.40	62.85	60.30	57.90	53.50	56.00	54.35	52.40	53.60	55.35	55.65
1960	57.70	52.60	52.75	52.50	52.25	51.80	52.25	52.10	55.60	58.50	60.60	62.75	55.10
1961	64.70	58.25	53.50	59.90	62.90	63.80	59.00	58.00	56.60	55.80	58.60	60.10	59.25
1962	62.80	59.80	61.50	68.20	68.80	68.60	68.80	66.10	61.50	64.50	66.80	69.80	65.60
1963	70.00	68.60	67.70	70.00	70.20	69.00	63.80	60.60	57.90	52.10	53.90	56.20	63.33

1/ Preliminary. 2/ Includes stocks owned by CCC. 3/ Less than 50 tons. 4/ Includes imports. 5/ Adjusted for stocks owned by CCC.

Second, option tenders and any tenders from other areas are to be received by the New Orleans Commodity Office by 4:00 p.m., C.S.T., on each Thursday.

CCC will purchase cottonseed from participating ginners in areas where crushers do not pay the CCC price to ginners and where the State committee determines that such purchases are necessary to make the program effective. In areas where ginners do not participate, CCC will purchase eligible cottonseed directly from producers when the State committee determines purchases are necessary to make the program effective.

Purchases of cottonseed from ginners and farmers may be made from the earliest date of ginning through February 1965, and tenders of oil from participating oil mills will be received through July 1965, or a later date approved by CCC.

The prospective 1964-65 supply and demand situation for cottonseed oil and meal indicates that prices to farmers for cottonseed likely will average somewhat above the 1964 CCC purchase price of $44 per ton but slightly below the $50.70 received for the 1963 crop. Prices received for early movement of 1964-crop cottonseed averaged $49.00 per ton in July, the same as in July 1963.

Lard Prices This Fall Expected to Average As High As Last Year

Lard prices (tanks, loose, Chicago) during October 1963-August 1964 have been relatively stable, ranging from 8.8 to 9.7 cents per pound. The 11-month average was 9.2 cents per pound compared with 8.1 cents during October 1962-August 1963. Lard output is seasonally low--just a little under the year-earlier level. Direct use of lard is running about the same as the last marketing year (1962-63) but use in the manufacture of shortening and margarine is off significantly. Lard usually sells at a discount to soybean oil, but lard this year has been selling at nearly a cent premium. However, export demand has picked up sharply this year so that stocks on July 1, 1964, were only 95 million pounds, substantially below the 136 million on the same date in 1963.

Lard prices this fall, when production will be seasonally high, probably will average close to the 9.2-cents-per-pound level of October-December 1963. Hog slaughter during the fall quarter is expected to be about 7 percent less than in 1963, due to a drop in the 1964 spring pig crop, which was the smallest crop since 1938.

Lard production (including farm) in October 1963-June 1964 was 1,961 million pounds, approximately the same as the year before. Hog slaughter in the same 9 months was up 2 percent, but average yield of lard per hog was 28.8 pounds compared with 29.2 a year earlier. Lard production for the marketing year just ending is estimated at 2,475 million pounds, approximately 25 million below 1962-63.

Domestic disappearance of lard (including farm) during October 1963-June 1964 totaled 1,402 million pounds compared with 1,498 million the previous year. Use of this commodity in shortening manufacture totaled 365 million

Table 16.--Commercial hog slaughter, lard yield and production 1946-64

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousands	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956	74,234	233	32.7	14.0	2,426
1957	71,183	234	31.6	13.5	2,246
1958	78,150	237	32.2	13.5	2,514
1959	82,561	236	31.0	13.1	2,556
1960	75,995	238	30.9	13.0	2,345
1961	78,659	239	29.9	12.5	2,350
1962	82,424	238	29.0	12.2	2,389
1963 2/	83,000	240	28.6	11.9	2,375
1964 3/	79,000	239	28.5	11.9	2,250

1/ Excludes estimate for farm lard. 2/ Preliminary. 3/ Forecast.

Table 17.--Lard: Supply and disposition, 1947-64

Year beginning October	Supply			Disposition			
				Exports and shipments			Domestic disappearance 1/
	Production	Stocks October 1	Total	Exports	Shipments	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	2,283	142	2,425	298	45	343	1,956
1948	2,480	117	2,597	556	48	604	1,912
1949	2,629	66	2,695	520	64	584	2,022
1950	2,812	82	2,894	583	47	630	2,184
1951	2,918	57	2/2,981	688	63	751	2,071
1952	2,509	143	2,653	467	48	515	2,111
1953	2,248	42	2,290	398	58	456	1,773
1954	2,564	50	2,614	528	59	587	1,959
1955	2,852	75	2,927	662	57	719	2,065
1956	2,614	123	2,737	530	60	590	2,039
1957	2,423	69	2,492	394	65	461	1,994
1958	2,679	46	2,725	536	73	608	2,024
1959	2,726	93	2,819	655	62	716	2,005
1960	2,484	92	2,576	446	66	513	1,968
1961	2,471	100	2,571	446	62	508	1,985
1962	2,497	73	2,570	508	63	571	1,908
1963 3/	2,475	81	2,556	635	65	700	1,775
1964 4/	2,350	80	2,430				

1/ Adjusted for estimated changes in stocks on farm. 2/ Includes 6 million pounds imported. 3/ Preliminary. 4/ Forecast.

Totals computed from unrounded numbers.

pounds, 85 million under last year. Consumption of lard in margarine during this period was 42 million pounds, 13 million less than in 1962-63. The consumption rate in shortening probably will continue lower than last year, since prices likely will continue relatively high compared with competitive soybean oil. Domestic disappearance of lard (including farm) for the 1963-64 marketing year is estimated at 1,775 million pounds compared with 1,908 million in 1962-63.

Lard exports and shipments during October 1963-June 1964 totaled 548 million pounds, 41 percent more than the 388 million shipped during the same months in 1962-63. The United Kingdom continues to be the major taker, accounting for three-fourths of the total. Exports to Eastern European countries have increased this year. So far, about 33 million pounds have been shipped to Yugoslavia, Hungary, and Czechoslovakia. In South America, Boliva had taken 11 million pounds during October 1963-June 1964 compared with 2 million the year before. Exports to Canada are off somewhat, totaling 10 million pounds so far this year, 6 million below 1962-63. Total U. S. lard exports and shipments for the 1963-64 marketing year are now estimated at 700 million pounds, nearly 25 percent greater than the 571 million in 1962-63.

Lard Output In 1964-65 Smallest Since 1953

Lard output (including farm) in the marketing year beginning October 1, 1964 is forecast at 2.3 to 2.4 billion pounds, around 5 percent below 1963-64 and the smallest since 1953. Lard output had been unusually steady at the annual rate of 2.5 billion pounds during 1960-63. The 1964 pig crop, which will provide most of the hogs for slaughter in 1964-65, is expected to total 87.0 million head, 7 percent less than the 94.0 million in 1963-64. Lard yield per hog killed has been trending downward and probably will continue at the reduced 1963-64 rate of about 29 pounds per animal.

Peanut Prices to Growers in 1964-65 Will Average Near Support of $224 Per Ton

The 1964 peanut crop on August 1 was estimated at 1,939 million pounds (farmers' stock basis) compared with 2,022 million in 1963, the largest since 1950. The decline is due to lower yields this year than in 1963 which was record high. The August 1 estimated U. S. average yield per acre was 1,405 pounds compared with 1,435 in 1963. The 1964 acreage to be picked and threshed, at 1,380,300, is 2 percent below the acreage harvested for nuts last year. The acreage decline from last year is mainly attributed to a 12 percent drop in Texas and a 1-percent smaller acreage in Virginia. Partially offsetting these declines are slightly larger acreages for harvest in Georgia, Oklahoma, and New Mexico. Acreage allotments for 1964 crop peanuts are again at the legal minimum of 1,610,000 acres.

Total supply of farmers' stock peanuts during the 1964-65 marketing year (production plus beginning stocks on August 1) is estimated at 2,341 million pounds, about 2 percent below the year before. Assuming a slight increase in peanut consumption and farm use at recent levels, about 375 million pounds or one-fifth of the 1964 crop would be available for crushing, exports and addition to stocks. Most of the excess peanuts will be acquired by CCC under the support program.

The 1964-crop peanuts are being supported at a national average loan rate of $224.00 per ton (11.2 cents per pound), unchanged from last year. The 1964 support price is 79 percent of parity. Support by types is as follows: Virginia, $236.86 per ton; Runner, $211.24; Southeast Spanish, $228.98; Southwest Spanish, $219.70; and Valencia (suitable for cleaning and roasting) $236.86.

Principal provisions of the 1964 program are similar to those in effect for the 1963 crop. Support is available by means of warehouse storage loans to grower associations, and through farm storage loans, and purchase agreements to producers. Loans and purchase agreements are available from time of harvest through January 31, 1965. Loans will mature May 31, 1965, or earlier on demand by CCC.

The 1964-65 outlook is for prices to peanut growers to average near $224 per ton, about the same as last year. Peanuts are in surplus and farm prices, as in recent years, likely will rest on the CCC support rate.

Industry-Wide Program for 1964-Crop Peanuts

The USDA announced on July 30, 1964, a 4-part program in cooperation with peanut producers, shellers, and processors to assure further that only high quality peanuts are marketed for food, and that those not meeting these standards are channeled into nonfood uses.

The program, involving all segments of the peanut industry, is designed to protect consumers by keeping damaged peanuts which may contain mold-produced aflatoxin from being sold for food.

Recent studies by USDA, the Department of Health, Education, and Welfare, and the peanut industry have shown a close relationship between damaged peanuts and the presence of aflatoxin. While there are no studies to indicate a danger to public health, both industry and Government wanted to insure that the damaged portion of any commodity would not be used for food or feed.

The 4-phase program for peanuts was developed as a result. It provides:

1. Changes in the price support program for 1964-crop peanuts to be carried out in cooperation with the industry which will provide only high quality peanuts for food products and divert damaged peanuts to other uses for which they are suitable.

2. Educational assistance to the peanut industry to help improve the quality of peanuts through improved methods of growing, harvesting, drying, storing, shelling, and processing.

3. A broad research program seeking better ways to eliminate damage to peanuts and particularly damage due to molds.

4. Inspection by Federal-State inspectors of all lots of shelled peanuts before shipment for edible use.

1964 Flaxseed Crop 13 Percent Below 1963; Farm Price May Average Slightly Higher This Year

The 1964 flaxseed crop on August 1 was estimated at 27.5 million bushels, 13 percent less than the 31.5 million in 1963. Decreased production from 1963 is expected because of a 10 percent drop in acreage for harvest and a 3 percent decrease in prospective yield. Growers expect to harvest 2.9 million acres compared with 3.2 million in 1963. The prospective yield per acre is 9.4 bushels compared with 9.7 last year and is about average. The 3 most important flaxseed-producing States, the 2 Dakotas and Minnesota, are expected to produce 93 percent of the U. S. crop.

The flaxseed crop of 27.5 million bushels is slightly more than domestic requirements for crushing and seed. Prices received by farmers for 1964-crop flaxseed are expected to average slightly above the $2.79 recorded in 1963 and close to the CCC support rate of $2.90 per bushel (farm basis).

As in previous years, price support operations are being carried out in most areas through farm and warehouse-storage loans and through purchase agreements. Loans and purchase agreements are available from time of harvest through January 31, 1965, in most States (October 31, 1964, in Arizona and California) and mature on March 31, 1965, unless CCC demand is made earlier. The terminal (Minneapolis) support rate for 1964 crop flaxseed is $3.13 per bushel, the same as for the 1963 crop.

Largest U. S. Flaxseed Carryover Since 1959 Boosts 1964-65 Supply Slightly Above Last Year

Total supply of flaxseed in the 1964-65 marketing year (starting stocks on July 1 plus the 1964 crop) is placed at about 41 million bushels compared with 40 million in 1963-64. The smaller 1964 crop is more than offset by an increase in beginning stocks. Flaxseed stocks on July 1, 1964, totaled 13.2 million bushels (about 10 million in CCC hands) compared with 8.4 million (about 6 million in CCC hands) the same date in 1963. In addition, the Corporation held approximately 53 million pounds of linseed oil acquired through the toll-crush program during 1963-64.

The CCC is currently offering flaxseed for export sale on a competitive bid basis in such quantities so as not to disrupt world markets. Purchasers are required to export, within 120 days from the sale, either the flaxseed or its equivalent of 19 pounds of linseed oil for each bushel of flaxseed purchased. CCC has sold to date about 4 million bushels of flaxseed this spring and summer.

Table 18.--Flaxseed: Supply and disposition, crop years 1956-1964

Item	Year beginning July								
	1956	1957	1958	1959	1960	1961	1962	1963	1964 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 2/	11.2	24.5	14.3	19.6	7.4	10.0	8.7	14.7	20
Supply of flaxseed									
Stocks, July 1	4.1	19.4	8.7	14.6	3.0	5.3	3.6	8.4	13
Production	47.0	25.1	37.4	21.2	30.4	22.2	32.2	31.5	28
Total supply	51.2	44.5	46.2	35.9	33.4	27.5	35.8	39.9	41
Disposition of flaxseed									
Crushed	26.2	27.3	22.4	23.2	20.0	19.0	21.0	19.4	22
Exports	2.5	9.0	6.0	8.3	7.0	1.5	4.3	3.6	6
Seed	3.6	2.6	2.3	2.4	2.1	2.2	2.4	2.3	2
Residual	-.6	-3.2	.9	-1.1	-.9	1.2	-.2	1.4	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel									
Support:									
Minneapolis basis	3.39	3.23	3.09	2.66	2.65	3.07	3.13	3.13	3.13
U. S. Farm basis	3.09	2.92	2.78	2.38	2.38	2.80	2.90	2.90	2.90
Received by farmers	2.99	2.94	2.69	3.00	2.65	3.26	2.83	2.79	2.90

1/ Indicated August 1, 1964. Disposition forecast.
2/ Includes flaxseed equivalent of linseed oil.

Table 19.--Flaxseed: Price support operations, crop years, 1947-63

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				Flaxseed acquired by CCC
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agreement	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1947	40.6	0	0	0	.5	2/	.5	1.3	.1
1948	54.8	.1	.4	.1	1.4	3/25.2	26.5	48.4	24.6
1949	43.0	17.5	295.8	32.3	9.4	3/2.5	11.9	27.8	9.7
1950	40.2	13.4	471.7	37.0	.9	.1	1.0	2.4	2/
1951	34.7	3.2	4/521.4	29.2	1.8	.1	1.9	5.4	2/
1952	30.2	.2	4/498.6	25.1	3.8	3/1.7	5.5	18.1	4.9
1953	37.7	5.2	4/489.5	29.6	15.5	3/3.6	19.0	50.5	17.6
1954	41.3	8.8	42.0	10.9	7.3	3.1	10.4	25.1	8.8
1955	40.4	6.8	54.7	9.6	7.1	1.5	8.6	20.8	2/
1956	47.0	2/	5/	2/	14.6	2.9	17.5	36.4	16.7
1957	25.1	13.5	0	13.5	2.5	3/2.0	4.4	17.1	3.5
1958	37.4	3.2	0	3.2	12.0	3.2	15.1	39.3	13.1
1959	21.2	7/6.9	11.0	7.4	.3	.1	.4	2.0	2/
1960	30.4	.1	5/	.1	2.7	.4	3.1	10.1	2/
1961	22.2	0	0	0	.8	.1	.9	4.1	2/
1962	32.2	0	0	0	5.7	1.3	7.0	21.7	5.7
1963	31.5	5.7	0	5.7	11.8	1.1	12.9	41.0	11.0
1964 6/	8/27.5	10	53	13					

1/ Conversion factor: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 bushels. 3/ Includes direct purchases: 1948, 22,680,000 bu.; 1949, 197,000 bu.; 1952, 53,000 bu.; 1953, 749,916 bu.; 1957, 83,114 bu. 4/ Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950. 5/ Less than 50,000 pounds. 6/ Preliminary. 7/ Excludes 1.1 million bushels still under support, resealed in farm storage. 8/ Indicated August 1.

Also, CCC has sold approximately 4 million bushels of its flaxseed for crushing and concurrently purchased the resultant quantity of linseed oil (approximately 80 million pounds). Flaxseed was sold at announced prices and locations in store or f.o.b. processors' conveyances. Acceptances were based on prices at which bidders offered to sell back linseed oil to CCC. Linseed oil was to be delivered to CCC on the basis of 20 pounds of oil per net bushel of flaxseed sold to crushers. Processors retained ownership of the meal.

Flaxseed crushings during the 1964-65 marketing year are forecast at 22 million bushels (including about 2 million toll-crushed for CCC) compared with 19.4 million in 1963-64. The 1964-65 forecast is largest since the 1959-60 level. Trade sources estimate that annual crushing capacity is about 40 million bushels. A 22-million-bushel crush would produce about 430 million pounds of raw linseed oil and better than 400,000 tons of linseed cake and meal. Flaxseed exports during 1964-65 are forecast at 6 million bushels (mostly through CCC) compared with 3.6 billion last year. About 2 million bushels will be needed for seeding next year's crop, leaving 11 million carryover on June 30, 1965. The actual level of exports and carryover will depend partly on this year's crop in Canada and the Argentine. Canada, Argentina, and the United States are the 3 major exporting countries.

Canadian farmers increased 1964 seedings to flaxseed to 1,916,500 acres, 14 percent more than in 1963. However, the trade reports that crop prospects have been reduced substantially because of floods and excessive heat. The first official estimate of Canadian flaxseed production will be issued in early September.

Plantings of flaxseed in Argentina continue through August. No official acreage estimate is probable until early in September. Weather reports have indicated dry conditions in areas of the early-sown crop.

Linseed Oil Prices in 1964-65 Expected to Average Around 13.5 Cents Per Pound; Domestic Use Forecast at 400 Million Pounds

Monthly average prices for linseed oil (raw, tank cars, Minneapolis) increased from 12.3 cents per pound in September 1963 to 13.3 cents in January 1964, then held at this level through June. Average for the 1963-64 marketing year was 13.0 cents per pound, same as in 1962-63 (table 21). With 1964-crop flaxseed prices averaging slightly above last year and at about support, and linseed meal prices running lower, linseed oil prices probably will continue fairly steady during the 1964-65 marketing year, averaging around 13.5 cents per pound. Prices in July 1964, first month of the new marketing year, were 13.3 cents per pound, 0.6 cents above July 1963. This is relatively low for linseed oil in contrast to earlier years and should encourage increased domestic usage.

Domestic disappearance of linseed oil during 1963-64 totaled 388 million pounds compared with 394 million the year before. Domestic usage has been relatively stable, averaging 390 million pounds during 1959-63. This contrasts

Table 20.--Flaxseed: Crushings and yields of oil and meal per bushel crushed, and price, by months, crop years 1953-63

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							Crushings						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1953	1,311	2,200	2,452	2,627	2,547	2,946	2,729	2,519	2,266	1,954	2,079	2,248	27,878
1954	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	32,304
1955	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	34,948
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
1960	782	1,139	2,161	2,257	1,914	1,296	1,661	1,532	1,568	1,814	1,086	1,743	19,953
1961	1,357	1,889	1,979	1,671	2,000	1,611	1,629	1,650	1,489	1,586	1,139	1,046	19,046
1962	696	1,368	2,250	2,450	1,943	1,636	1,889	1,539	1,789	1,725	1,804	1,921	21,010
1963 1/	386	1,229	1,861	2,057	1,761	1,571	1,707	1,668	1,693	1,571	1,911	2,032	19,447
							Yield of oil per bushel crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1953	20.4	20.0	19.9	20.0	19.8	19.6	19.1	20.0	19.6	19.8	19.4	19.7	19.8
1954	19.3	19.7	19.6	19.3	19.6	19.7	19.7	19.7	19.4	20.0	20.2	19.9	19.6
1955	20.4	19.9	20.0	19.8	20.0	19.8	19.7	19.9	19.8	19.9	19.8	20.0	19.9
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
1960	20.2	19.1	19.9	19.9	20.2	20.1	20.0	20.1	20.0	20.1	20.0	20.0	20.0
1961	24.8	20.1	20.6	20.3	19.8	19.9	20.4	20.2	20.6	20.0	20.2	20.0	20.5
1962	20.5	19.8	19.9	20.0	20.5	20.7	20.7	20.1	20.5	20.4	21.1	20.7	20.4
1963 1/	21.0	21.1	20.1	20.0	19.8	20.4	20.7	20.2	19.8	20.0	20.6	20.1	20.2
							Yield of meal per bushel crushed						
1953	36.9	38.1	36.3	36.7	31.5	37.1	34.8	36.1	35.8	36.1	35.6	36.3	35.9
1954	35.8	35.9	37.9	36.7	36.5	35.6	36.3	36.6	37.2	37.4	36.7	37.0	36.7
1955	36.4	35.5	36.7	37.1	37.9	36.8	36.4	36.9	36.4	37.0	36.9	37.7	36.8
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	36.7
1960	38.1	38.2	37.4	38.2	39.2	38.7	37.9	37.9	37.9	37.2	36.8	37.3	37.9
1961	37.1	37.1	38.6	38.5	37.6	37.7	37.7	37.5	37.2	36.9	37.4	38.2	37.6
1962	39.9	36.4	37.9	37.4	36.5	36.9	36.3	36.5	36.3	36.1	35.7	37.8	36.9
1963 1/	37.8	37.4	37.1	37.1	37.0	36.7	36.4	36.7	37.0	36.9	36.8	37.6	37.1
							Average price per bushel received by farmers, United States 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1953	3.17	3.22	3.48	3.51	3.58	3.66	3.64	3.47	3.60	3.54	3.64	3.48	3.64
1954	3.17	3.03	3.04	3.05	3.02	3.04	3.00	2.99	2.88	2.87	2.96	2.98	3.05
1955	2.95	2.81	2.74	2.76	2.80	2.84	2.96	3.07	3.26	3.44	3.54	3.12	2.90
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.69
1959	2.63	2.90	3.07	3.21	3.44	3.20	3.12	3.00	2.81	2.93	3.04	2.94	3.00
1960	2.64	2.80	2.65	2.50	2.40	2.47	2.47	2.61	2.68	2.75	2.84	2.88	2.65
1961	3.41	3.40	3.35	3.23	3.12	3.16	3.14	3.18	3.21	3.27	3.20	3.02	3.26
1962	3.10	2.94	2.84	2.79	2.79	2.72	2.75	2.79	2.81	2.79	2.77	2.75	2.83
1963	2.84	2.71	2.58	2.71	2.74	2.77	2.83	2.79	2.85	2.81	2.77	2.75	2.79

1/ Preliminary.

2/ Season average price includes an allowance for unredeemed loans.

Table 21.--Linseed oil: Supply, disposition, and price, by months, 1952-63

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
						Production							
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	32	47	47	58	55	46	51	41	39	35	24	32	507
1953	27	44	49	52	51	58	52	50	44	39	40	44	551
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958	19	37	51	52	45	44	46	33	37	22	34	27	448
1959	39	59	59	60	35	36	37	33	32	30	22	24	465
1960	16	22	43	45	39	26	33	31	31	36	42	35	399
1961	34	38	41	34	40	32	33	33	31	32	23	21	391
1962	14	27	45	49	40	34	39	31	37	35	38	40	428
1963 1/	8	26	37	41	35	32	35	34	34	32	39	41	394
						Stocks, first of month							
1952	675	669	653	649	654	662	672	682	679	672	661	632	
1953	619	608	591	587	590	567	527	531	505	504	474	434	
1954	345	258	244	253	222	248	222	214	199	207	199	171	
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958	112	88	81	90	103	115	132	150	141	153	133	122	
1959	97	93	105	122	135	143	150	164	163	161	151	124	
1960	90	75	61	71	81	93	97	104	107	105	103	104	
1961	94	91	87	97	98	117	128	135	141	137	135	121	
1962	105	79	73	84	100	117	123	131	132	134	134	129	
1963 1/	131	99	92	92	104	109	112	124	132	133	132	138	
						Exports							
1952	2/	2/	2/	1	2/	2/	2/	2/	2/	2/	2/	2/	3
1953	1	2/	2/	2	29	57	22	36	6	24	36	89	303
1954	93	35	1	77	2/	23	34	24	3	2/	21	7	318
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	2/	11	5	4	1	2/	4	47	78
1957	16	27	16	11	3	7	3	2/	2/	2/	5	1	87
1958	2/	2/	2/	2/	2/	2/	2/	2/	1	2/	5	2/	8
1959	2/	1	2/	2/	2/	2/	2/	2/	2/	2/	19	33	55
1960	3	2/	2/	2/	2/	2/	2/	3	7	2/	2/	10	24
1961	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2
1962	2/	2/	2/	2/	2/	5	2	2/	2/	2/	2/	2/	9
1963 1/	2	2/	2/	3	5	3	2/	2/	2/	2/	2/	2/	14
						Domestic disappearance							
1952	37	63	51	52	47	36	41	44	46	45	54	44	559
1953	37	61	52	47	45	40	27	40	39	45	44	44	522
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	435
1958	43	44	43	39	34	27	27	42	25	42	39	51	455
1959	43	46	42	47	26	28	23	33	34	39	30	25	418
1960	27	35	33	35	26	22	26	28	30	31	40	35	370
1961	37	41	31	32	21	21	27	28	34	33	37	37	378
1962	40	33	34	33	23	22	29	29	35	35	43	38	394
1963 1/	37	33	38	27	24	27	22	26	32	33	33	39	3/370
						Price per pound, raw, tank cars, Minneapolis							
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1952	15.0	15.2	15.6	15.1	15.0	14.8	14.6	14.8	15.1	15.2	15.0	14.5	15.0
1953	13.8	14.2	15.6	16.0	16.0	15.3	14.8	14.0	14.5	14.1	14.2	15.3	14.8
1954	16.0	16.0	15.2	14.5	13.5	12.6	12.3	12.5	12.3	12.5	13.1	13.1	13.6
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9
1959	12.5	12.7	13.3	13.9	14.5	14.3	14.0	13.9	13.5	13.1	13.2	13.2	13.5
1960	12.9	13.2	12.6	12.4	12.3	12.5	12.6	13.0	13.1	13.1	13.1	13.7	12.9
1961	15.8	15.3	14.9	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.1	14.7	15.2
1962	14.5	13.8	13.1	12.6	12.9	12.7	12.7	12.7	12.7	12.7	12.7	12.7	13.0
1963 1/	12.7	12.5	12.3	12.7	12.8	12.9	13.3	13.3	13.3	13.3	13.3	13.3	13.0

1/ Preliminary. 2/ Less than 500,000 pounds. 3/ Reported factory consumption was 388 million pounds, as shown in tables 23 and 24.

Totals computed from unrounded numbers.

Table 22.--Linseed cake and meal: Supply, disposition and price, by months, crop years 1953-63

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							Production						
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1953	24.2	41.9	44.6	48.2	40.2	54.6	47.5	45.5	40.6	35.3	37.0	40.8	500.4
1954	46.5	63.7	76.8	65.6	54.5	49.0	42.5	34.4	58.4	34.8	37.0	28.8	592.0
1955	36.8	46.8	56.2	79.4	59.3	60.1	59.5	54.9	58.3	40.2	55.7	36.2	643.4
1956	18.3	17.7	42.1	74.5	60.0	54.9	42.7	41.5	47.3	27.8	28.8	28.1	483.7
1957	54.2	60.9	55.2	50.9	44.8	38.3	34.3	36.4	42.7	32.0	29.8	25.8	505.3
1958	18.6	35.3	46.4	47.0	40.6	39.3	41.7	30.5	34.1	21.2	30.0	24.7	409.4
1959	35.4	53.1	53.9	55.2	31.4	32.9	34.6	30.5	30.4	26.6	20.0	22.0	426.0
1960	14.9	21.8	40.4	43.1	36.5	25.1	37.5	29.0	29.7	33.8	38.4	32.5	377.7
1961	25.2	35.0	38.2	32.2	37.6	30.4	30.7	30.9	27.7	29.3	21.3	20.0	358.5
1962	13.9	24.9	42.6	45.8	35.5	30.2	34.3	28.1	32.5	31.1	32.2	36.4	387.5
1963 1/	7.3	23.0	34.5	38.2	32.6	28.8	31.1	30.7	31.3	29.0	35.2	38.2	359.9
							Stocks, first of month						
1953	20.2	20.2	16.8	23.2	36.7	33.0	30.5	18.3	20.0	14.0	8.5	12.8	
1954	24.6	29.4	38.0	39.8	42.5	40.2	34.7	25.6	20.2	24.7	23.2	26.9	
1955	22.4	27.7	26.2	21.7	23.2	16.7	17.0	15.4	20.3	29.8	24.6	33.0	
1956	36.5	24.1	11.0	11.8	15.8	19.3	23.1	12.6	18.8	22.9	15.7	16.8	
1957	15.6	36.5	49.2	63.7	70.3	70.4	63.6	50.7	43.3	43.8	34.6	29.4	
1958	23.9	15.3	17.5	26.3	19.9	13.8	9.7	7.1	4.3	7.6	1.4	5.2	
1959	10.0	12.3	22.7	33.3	34.5	38.9	41.1	45.1	51.4	48.2	49.9	49.2	
1960	45.8	39.4	27.0	29.4	30.4	34.1	24.6	19.9	20.9	19.9	19.5	22.6	
1961	24.8	21.5	21.1	21.5	19.9	19.2	12.3	8.3	10.7	6.9	10.4	10.6	
1962	10.4	8.0	12.5	7.3	4.5	7.8	8.5	9.2	7.0	10.9	12.9	12.1	
1963 1/	21.2	11.3	3.9	6.7	7.4	10.0	8.4	7.1	9.5	10.2	9.9	19.8	
							Exports						
1953	---	---	2/	.1	.3	3.8	1.2	.8	2.9	1.8	.2	.6	11.7
1954	2.3	9.9	10.3	14.8	13.8	3.6	2.2	.9	1.9	1.3	2.5	3.0	66.5
1955	5.9	13.2	11.9	15.6	22.3	26.9	17.1	12.2	5.0	4.8	3.6	6.5	145.0
1956	9.3	14.1	15.2	6.9	11.9	5.0	6.9	5.6	.4	.2	.1	.1	75.7
1957	.1	1.3	4.2	2.3	2.9	.5	.1	.1	2/	2/	---	---	11.5
1958	2/	---	2/	2.3	2.7	4.4	3.1	---	.1	1.7	2/	---	14.3
1959	3.0	4.4	9.5	12.2	10.3	22.0	3.3	.1	.4	.4	.1	1.2	66.9
1960	2.6	1.8	8.2	3.6	17.6	1.7	3.3	2/	---	---	---	2/	38.8
1961	1.2	1.2	2.3	2.4	8.1	1.1	2/	2/	2/	---	2/	---	16.3
1962	---	1.0	15.5	13.9	16.4	2.4	---	1.1	---	.5	.4	2.5	53.7
1963 1/	---	8.7	6.2	2.3	13.5	2/	2/	.1	2/	.1	---	2.4	33.3
							Domestic disappearance						
1953	24.5	45.6	38.3	34.7	43.6	53.4	58.6	43.1	43.7	39.0	32.7	28.4	485.6
1954	39.4	45.2	64.7	48.1	43.0	50.9	49.4	38.9	52.0	35.0	30.8	30.3	527.7
1955	25.6	35.1	48.8	62.3	43.5	32.9	44.0	37.8	43.8	40.6	43.7	26.2	484.3
1956	21.4	16.7	26.1	63.6	44.6	46.1	46.3	29.8	42.8	35.1	28.3	30.1	430.9
1957	33.6	47.0	36.5	42.0	41.8	44.6	47.3	44.1	42.7	42.0	36.4	32.8	490.8
1958	28.4	34.4	38.2	51.4	44.1	39.3	41.8	33.9	31.2	26.0	26.7	20.1	415.5
1959	30.2	38.5	34.1	42.1	17.1	9.1	27.7	24.3	33.4	24.6	20.6	24.3	326.0
1960	18.7	32.4	29.8	38.5	16.2	32.9	33.1	28.5	31.0	34.5	35.5	30.4	361.5
1961	27.4	34.5	35.6	31.8	30.5	36.6	35.0	28.7	31.6	25.9	21.1	20.3	359.0
1962	16.4	19.5	32.3	34.8	16.0	27.2	33.7	29.3	28.7	28.6	32.6	24.8	323.9
1963 1/	17.2	21.7	25.5	35.3	16.5	30.4	32.5	28.9	30.0	29.2	25.3	31.7	324.2
							Price per ton, bulk, Minneapolis						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1953	57.40	58.75	59.50	59.00	58.75	66.10	68.90	69.40	68.40	79.60	78.25	59.20	65.30
1954	58.50	59.20	60.25	62.50	65.10	68.00	68.25	65.90	61.20	55.10	56.40	56.50	61.40
1955	56.25	55.20	58.40	61.60	60.90	56.75	56.00	50.25	46.90	50.75	54.10	53.25	55.00
1956	53.70	54.40	53.75	51.60	53.25	51.75	52.50	51.40	55.00	58.50	54.90	47.25	53.15
1957	45.60	47.15	50.00	45.90	44.10	45.10	46.40	47.75	50.90	54.40	55.40	55.60	49.00
1958	56.90	51.25	49.80	50.60	57.10	70.50	76.00	74.25	73.20	73.90	68.10	62.00	63.65
1959	62.00	63.15	65.70	69.25	72.10	71.90	68.75	64.00	55.10	56.25	54.30	52.85	62.95
1960	52.10	53.10	51.35	50.50	52.30	53.00	56.00	56.35	55.60	54.35	55.30	50.10	53.35
1961	56.50	55.70	54.35	55.30	57.10	63.10	70.80	69.80	66.10	64.50	69.50	69.40	62.70
1962	0.40	67.80	68.70	72.90	71.90	71.30	72.30	67.90	64.00	57.00	61.90	64.00	67.50
1963	68.30	67.20	69.40	69.80	64.60	63.00	61.40	57.00	55.50	54.80	52.00	51.80	61.20

1/ Preliminary.

2/ Less than 50 tons.

Table 23.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed, 1947-64

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks July 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	595	14	144	753	42	573	1/
1948	737	2	138	877	14	482	92
1949	728	1/	381	1,109	5	517	39
1950	844	1/	588	1,432	26	728	57
1951	609	1/	679	1,288	28	585	83
1952	507	1/	675	1,182	3	559	4
1953	551	---	619	1,162	303	522	47
1954	632	---	345	977	318	521	162
1955	695	---	139	834	140	552	207
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958	448	---	112	560	8	455	125
1959	465	---	97	563	55	418	166
1960	399	---	90	489	24	370	139
1961	391	---	94	485	2	378	30
1962	428	---	105	533	9	394	87
1963 2/	394	---	131	524	14	4/388	72
1964 3/	430	---	139	569		400	120

1/ Less than 500,000 pounds. 2/ Preliminary. 3/ Forecast except stocks July 1, 1964. 4/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.

Totals computed from unrounded numbers.

Table 24.--Linseed oil: Utilization, year beginning July, 1947-63

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	431	114	---	23	568	---	---	---	5	573
1948	337	95	2	41	475	---	---	3	5	482
1949	384	75	17	29	505	---	---	8	4	517
1950	526	107	27	42	702	---	---	7	18	728
1951	415	86	23	43	566	---	---	10	9	585
1952	403	93	14	32	541	---	---	14	5	559
1953	386	76	13	29	504	---	---	11	7	522
1954	368	69	19	45	501	---	---	11	10	521
1955	393	66	21	49	530	---	---	13	9	552
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961	317	22	18	10	367	4	7	---	---	378
1962	343	14	19	11	387	3	4	---	---	394
1963 2/	330	14	19	8	371	3	14	---	---	3/388

1/ Less than 500,000 pounds. 2/ Preliminary. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.

Totals computed from unrounded numbers.

sharply to the postwar downtrend in usage--from a postwar peak of 728 million pounds in 1950-51 to a postwar low of 370 million in 1960-61 (table 23). Domestic use in 1964-65 is forecast at 400 million pounds, up slightly from the year before.

The flaxseed processing industry is conducting a multi-year national advertising campaign to promote the use of linseed oil paints in the United States. Two relatively new products of research now on the market are (1) Linseed antispalling compound which protects concrete surfaces from the ravages of winter, and (2) water-thinned linseed oil paints for exterior use.

Linseed meal prices (bulk, Minneapolis), after rising from $68 per ton in July 1963 to $70 in October, dropped sharply to $52 in June 1964. Average for 1963-64 was $61.20 per ton compared with $67.50 in 1962-63 (table 22). Linseed meal is a protein feed used by the cattle and dairy industries. The sharp price break since last fall results from relatively unfavorable feeding ratios and, more recently, CCC toll-crushing operations which increased linseed meal supplies. Domestic disappearance of linseed meal during 1963-64 was 324,200 tons, approximately the same as the year before. But exports, at 33,300 tons, were down 38 percent from the 53,700 tons the year before. Linseed meal prices for 1964-65 probably will average well below the $61.20 in 1963-64. Prices in July 1964, first month of the new marketing year, averaged $51 per ton--about $17 less than in July 1963.

Inedible Tallow Output Estimated at 4.2 Billion Pounds; Exports Headed for 2.2 Billion-Pound Record

Inedible tallow and grease production for the 1963-64 marketing year ending September 30 is estimated at a record 4.2 billion pounds, 14 percent more than the 3.7 billion in 1962-63. Output in October-June 1963-64 was 3,111 million pounds compared with 2,728 million a year earlier. The sharp rise is due to a 10 percent increase in cattle slaughter and slightly heavier animals than a year earlier. Domestic use of inedible tallow and grease probably will total 2.0 billion pounds, and exports are estimated at around 2.2 billion pounds. Stocks of inedible tallow and grease on July 1, 1964, were 329 million pounds compared with 336 million on the same date in 1963.

During October-June 1963-64, Census-reported factory consumption of inedible tallow and grease totaled 1,507 million pounds compared with 1,365 million a year earlier. Most of the increase was in animal feeds, but use in fatty acids and lubricants were also up slightly. Utilization of tallow in soaps was down somewhat.

Exports of inedible tallow and greases during October-June 1963-64 totaled 1,715 million pounds, 36 percent above the 1,265 million in the comparable period of 1962-63. The increase this year is going mainly to The Netherlands, Poland, Pakistan, the UAR (Egypt), Japan, and Iran. Japan is our leading dollar market and has accounted for about one-fifth of total U. S. exports of these products in recent years. Italy, West Germany, and Spain are also important

Table 25.--INEDIBLE TALLOW: Programs under Titles I and IV, P.L. 480 as of August 1, 1964

Country	P. A. Number	Quantity 1/	Purchase authorization: Final delivery date	Purchase authorization: Recorded shipments 2/ 3/	Purchase authorization: Still to be shipped
		Million pounds		Million pounds	Million pounds
Carry-in 10/1/63					
Title I Programs					
Pakistan	15-130	66.1	6-30-64	55.2	10.9
U.A.R.	46-81	33.1	1-31-64	33.1	---
Total		99.2		88.3	10.9
Title IV Programs 4/					
Since 10/1/63					
Title I Programs					
China (Taiwan)	37-74	14.2	4-30-64	14.2	---
China (Taiwan)	37-78	11.4	10-31-64	11.4	---
Greece	26-67	3.8	5-31-64	3.8	---
Korea	24-98	14.3	6-30-64	14.3	---
Korea	24-106	17.6	10-31-64	.8	16.8
Turkey	10-80	37.7	7-31-64	37.7	---
Turkey	10-82	66.1	10-31-64	1.7	64.4
U.A.R.	46-94	43.4	6-30-64	43.4	---
U.A.R.	46-99	19.9	6-30-64	19.9	---
Ivory Coast	65-01	15.4	12-31-64	---	15.4
Total		243.8		147.2	96.6
Title IV Programs					
Colombia	24-406	1.7	1-31-64	1.7	---
Ecuador	29-412	.3	6-30-64	.3	---
Total 5/		2.0		2.0	---
Grand total		345.0		237.5	107.5

1/ Estimate based on market price at time P.A. was issued.

2/ Based on bills of lading received for current month and prior months.

3/ July shipments: China, Taiwan (37-78) 1.1; Korea (24-106) .4; Turkey (10-80 and 10-82) 1.5; 1.7 and Ecuador (29-412) .3 million pounds.

4/ Ryukyu Islands has a Title IV agreement 2.9 million pounds, no P.A. issued.

5/ China, Taiwan has a Title IV agreement 22.0 million pounds, no P.A. issued.

Foreign Agricultural Service, Livestock and Meat Products Division.

dollar markets. About 33 million pounds of U. S. tallow were exported to the USSR in May 1964, and additional shipments are possible because of a drop in Russian slaughter fats.

Exports of inedible tallow under P.L. 480 have been substantial this marketing year--totaling 238 million pounds during October-July 1963-64 (table 25). As of August 1, about 108 million pounds remained to be shipped under existing purchase authorizations. Nationalist China, Korea, Pakistan, Turkey, and the UAR are the major recipients of Title I tallow this year.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) have remained fairly steady so far this marketing year, the monthly average varying between 5.5 and 6.0 cents per pound. They averaged 5.7 cents per pound during October-July 1963-64 compared with 5.0 cents the year before. The unusually strong export demand for U. S. inedible tallow has been the major factor contributing to higher prices this year.

Production of inedible tallow and grease in the marketing year beginning October 1, 1964, probably will be record-large mainly due to the heavy cattle slaughter. Prices during 1964-65 once again will depend on the United States' ability to ship more tallow abroad as over half of total U. S. tallow production will be available for export.

Tung Oil Prices Close to Support; Imports Up Sharply

The 1963 tung nut crop totaled 73,500 tons (air dried nuts in the husk) --more than 3 times larger than the small 1962 crop (22,800) but sharply below average. Production in each of the major-producing States--Alabama, Florida, Louisiana, and Mississippi--was up sharply from the previous season. Winter-freeze damage early in the growing season, followed by dry weather during the summer and fall months, reduced the 1963 tung nut crop. The season average price received by growers for the 1963 crop of tung fruit was $65.50 per ton, slightly above support ($63.34) but well below the $122.00 received for the short 1962 crop. The total value of 1963 production was $4.8 million compared with $2.8 million in 1962.

Tung oil mills crushed 63,400 tons of nuts, 86 percent of the 1963 crop, during the 1963-64 milling season. Tung oil production totaled 20.6 million pounds compared with 7.1 million pounds in 1962-63.

Carryover stocks of tung oil on November 1, 1963, beginning of this marketing year, were 7 million pounds. Imports of tung oil during November-June 1963-64 totaled 18 million pounds, 6 million more than the same period of 1962-63. Imports, mainly from Argentina, for the entire 1963-64 year are estimated at 25 million pounds compared with 20 million a year earlier.

Based on the above estimates (production 21 million pounds, beginning stocks 7 million, and imports of 25 million), total U. S. supplies of tung oil in 1963-64 would be 53 million pounds, 14 million more than in 1962-63.

Domestic disappearance of tung oil during November 1963-June 1964 totaled 25 million pounds, up 4 million pounds from the previous year. Total domestic usage for 1963-64 is estimated at 35 million pounds compared with 31 million in 1962-63. Domestic disappearance dropped 4 consecutive years, from 47 million pounds in 1958 to 30 million in 1962. Relatively high tung oil prices encouraged the drying oil trade to shift more to lower-priced substitutes. But now with lower prices this year, there are signs that tung oil is regaining some of its lost markets in the protective coatings industry. Recent research developments of new uses for tung oil in products such as latex and fire-retardant paints probably are also contributing to the turnabout of domestic consumption.

Exports of tung oil for the 1963-64 marketing year are estimated at 3 million pounds (2 million were shipped through June) compared with 2.4 million a year earlier.

Based on these demand estimates, carryover stocks of tung oil in the U. S. next November 1 will be around 15 million pounds, more than double the 7 million a year earlier.

Tung oil prices (domestic, tanks, Southern mills) dropped steadily from 33.0 cents per pound in November 1963 to 24.1 cents in June 1964, then increased to 25.1 cents in July. They averaged 27.4 cents for the 9-month period compared with 39.1 cents during November-July 1962-63. Since late-May 1964, tung oil prices (imported oil, New York) were less than 25 cents per pound which is below the U. S. support price of 24.0 cents a pound (at Southern mills) plus added transportation charges. Therefore, domestically produced tung oil is going under the CCC support program while imported oil moves into domestic consumption. Except for an embargo on trade with Red China, there are currently no import restrictions on the amount of tung oil which can be brought into the U. S. As of August 1, about 15 million pounds or two-thirds the 1963 tung oil crop was under the CCC price support loan. The loans mature October 31, 1964, or earlier on demand by CCC. Most of the tung oil under loan will be acquired by the Corporation.

Late Damage in Florida Reduces 1964 Crop Prospects

The 1964 tung nut crop will be reduced somewhat because extreme cold in late March damaged the Florida crop. According to the trade, the damage ranged from almost complete to very slight in individual orchards, probably averaging approximately 50 percent over the State. No other areas of the Tung Belt reported more than very slight damage. In view of the Florida loss and the reduction in bearing wood caused by winter damage in 1961 and 1962, the trade preliminarily estimates the 1964 tung oil crop at about 28-30 million pounds.

While potential production of tung nuts has been reduced by loss of trees in the past 3 years, several hundred acres of new plantings were made this spring and many more are planned for next spring, according to trade sources. When these trees start bearing, in 4 to 5 years, they will produce better than the trees they replace, as almost all plantings are being made by higher-producing variety trees. Also, a significant part of the eliminated acreage had either been planted on unsuitable soil or was poorly managed.

SALAD DRESSING PRODUCTS: DEMAND EXPANDS STEADILY IN POSTWAR ERA

by
George W. Kromer

Since the end of World War II, both the total and per capita consumption of commercially produced salad dressing, mayonnaise, and related products (French dressing, sandwich spread, and other semisolid and liquid types of dressings) have been increasing steadily. In 1947, the total production of these foods was 79 million gallons and consumption was approximately 4.4 pints per person. By 1963, total production had increased to 151 million gallons and per capita consumption to 6.4 pints (table 26). Production in 1963, by varieties and percentages, was divided as follows: Salad dressing, 39.8 percent; mayonnaise, 41.4 percent; French dressing, 6.6 percent; sandwich spread, 4.4 percent; and other semisolid and liquid types of dressings, 7.8 percent. Total value of the industry's shipments rose from $202 million in 1947 to $255 million in 1963. Manufacturers' average value per gallon for all products combined declined from $2.55 per gallon to $1.69.

The U. S. Department of Commerce has conducted annual surveys of the salad dressing products industry for 36 years beginning in 1928. These reports, entitled "Salad Dressing, Mayonnaise, and Related Products", are the primary sources of data analyzed in this paper. The surveys include all known manufacturers of these products. They are sponsored and financed by several leading manufacturers, the Salad Dressing Manufacturers Association, and the Glass Container Manufacturers Institute, Inc. The reports trace growth and changes in the industry by analyzing production and distribution of commercially prepared salad dressing products according to type, size of container, average value, monthly distribution of sales, and vegetable oil used by industry.

The salad dressing products industry is an expanding market outlet for domestically produced fats and oils, and the use of vegetable oils increased 2-fold during 1947-63 (See cover chart). The Food and Drug Administration requires a minimum oil content of 65 percent by weight for mayonnaise, 30 percent for salad dressing, and 35 percent for French dressing. [1]

Commercial producers of mayonnaise and salad dressing constitute an important outlet for egg products also. Trade sources indicate that mayonnaise contains an average of 7 percent egg yolk, while salad dressing normally contains about 4 percent.

Mayonnaise Output Registers Sharpest Gain

Mayonnaise, salad dressing, French dressing, and sandwich spread, in that order, are the volume leaders and have accounted for more than 90 percent of total production in recent years. Mayonnaise output has shown the sharpest

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[1] U. S. Department of Health, Education, and Welfare. Dressings for Foods--Mayonnaise, French Dressing, Salad Dressing. Definitions and Standards under the Federal Food, Drug, and Cosmetic Act. F.D.C. Regs., Part 25. Reprinted July 1962.

Table 26.--Salad dressing, mayonnaise, and related products: Production, per capita consumption and vegetable oils used in commercial production, 1930-63

Year	Estimated Commercial Production (Product weight)						Per capita consumption 2/	Vegetable oils used in manufacture of salad dressing products 1/						Total	
	Salad dressing	Mayonnaise	Sandwich spreads	French dressing	Other	Total		Corn	Cottonseed	Peanut	Soybean	Sunflower	Other 3/	All oils	Per gallon of output
	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Pints	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
1930	3.8	13.2	3.0	4/	1.2	21.2	---	---	---	---	---	---	---	---	---
1931	5.2	13.6	2.7	4/	1.5	23.0	---	---	---	---	---	---	---	---	---
1932	9.8	11.3	2.6	4/	1.3	25.0	---	---	---	---	---	---	---	---	---
1933	14.6	9.3	2.3	4/	.8	27.0	---	---	---	---	---	---	---	---	---
1934	19.4	9.4	4.0	.7	.3	33.8	---	---	---	---	---	---	---	---	---
1935	18.5	9.2	3.3	.8	.3	32.1	---	---	---	---	---	---	---	---	---
1936	20.5	10.3	3.7	1.1	.3	35.9	---	---	---	---	---	---	---	---	---
1937	21.8	11.0	3.8	1.2	.4	38.2	2.4	---	---	---	---	---	---	---	---
1938	22.3	11.4	3.4	1.1	.4	38.6	2.4	---	---	---	---	---	---	---	---
1939	24.0	12.2	3.6	1.5	.4	41.7	2.5	---	---	---	---	---	---	---	---
1940	24.3	13.4	3.9	1.7	.4	43.7	2.6	---	---	---	---	---	---	---	---
1941	26.1	16.5	4.7	2.3	.7	50.3	3.0	---	---	---	---	---	---	---	---
1942	25.6	18.5	5.3	2.7	1.0	53.1	3.1	---	---	---	---	---	---	---	---
1943	27.1	16.6	4.2	2.5	.5	50.9	3.0	78.1	95.7	5/	28.5	---	.4	202.8	4.0
1944	31.5	20.3	3.8	2.5	.6	58.7	3.4	---	---	---	---	---	---	---	---
1945	29.0	16.1	3.3	2.7	.5	51.6	2.9	---	---	---	---	---	---	---	---
1946	31.2	20.4	2.7	2.9	.7	57.9	3.3	56.4	93.0	.1	70.7	2.0	---	222.1	3.8
1947	38.0	30.8	6.3	3.4	.8	79.3	4.4	106.9	145.1	1.1	88.3	---	.5	341.9	4.3
1948	41.7	32.2	7.6	4.2	.8	86.5	4.7	88.3	168.0	2.5	103.9	---	9.3	372.0	4.3
1949	42.4	34.3	7.0	4.4	1.1	89.2	4.8	83.6	167.6	.2	127.6	.2	.1	379.2	4.3
1950	44.4	37.0	6.9	5.0	1.3	94.6	4.9	73.3	146.3	---	164.6	.3	1.8	386.3	4.1
1951	45.7	36.8	7.2	5.8	2.0	97.5	5.1	71.3	92.4	---	230.5	---	1.6	395.8	4.1
1952	47.1	39.6	7.6	6.5	1.8	102.6	5.2	41.1	97.3	---	272.4	---	4/	410.8	4.0
1953	48.3	40.4	7.5	7.1	2.1	105.4	5.3	48.5	94.1	---	281.4	---	.1	424.1	4.0
1954	49.5	41.3	7.1	7.0	2.0	106.9	5.3	35.5	131.4	---	249.5	---	5/	416.5	3.9
1955	49.8	44.1	7.2	7.4	3.1	111.6	5.4	29.4	127.6	---	312.3	---	5.4	474.7	4.3
1956	50.4	46.0	6.9	8.1	4.1	115.5	5.5	27.1	156.9	---	330.5	---	6/	514.5	4.5
1957	54.0	47.7	7.2	8.0	5.1	122.0	5.7	26.6	159.2	---	353.4	---	6/	538.6	4.4
1958	54.6	50.4	6.9	8.6	5.6	126.1	5.8	22.5	153.8	---	392.1	---	6/	568.3	4.5
1959	56.7	54.6	6.9	9.4	6.4	134.0	6.1	17.7	174.8	---	437.1	---	6/	629.6	4.7
1960	54.7	55.4	6.7	9.4	10.3	136.5	6.1	8.4	184.7	---	453.0	---	6/	646.0	4.7
1961	57.3	57.5	6.8	9.5	10.1	141.2	6.1	10.3	189.8	---	470.4	---	6/	670.5	4.7
1962	58.0	58.8	6.6	9.9	11.3	144.6	6.3	11.4	175.1	---	503.7	---	6/	690.2	4.8
1963	60.0	62.5	6.7	9.9	11.7	150.8	6.4	22.6	156.5	---	527.3	---	6/	706.4	4.7

1/ Not reported prior to 1943 and in 1944 and 1945. 2/ Consumption assumed to equal production as stocks data are not available. 3/ Includes safflower oil, teaseed oil, sesame oil, olive oil, rice bran oil and blended mixtures of various oils. 4/ Included in "other". 5/ Less than 50,000 pounds. 6/ Miscellaneous oils, which are negligible, are included with corn oil.

Source: Annual surveys of Salad Dressing, Mayonnaise, and Related Products, U. S. Department of Commerce.

gain in the postwar era, rising from 31 million gallons in 1947 (39 percent of the total output of 79 million gallons) to 63 million in 1963 (41 percent of 151 million gallons), an increase of 103 percent (table 26). While salad dressing production increased from 38 million gallons to 60 million during this same period, its relative importance slipped from 48 percent of the total reported pack to 40 percent. Output of French dressing expanded from 3.4 million gallons (4 percent of the total) to 9.9 million in 1963 (7 percent of the total). Production of "other" types of dressings has risen steadily from less than a million gallons in 1947 to 11.7 million in 1963. This increase reflects the growing demand for oil and vinegar dressings, cheese, low-calorie, dietic, and other pourable-type dressings.

Trend Toward Larger Manufacturers

The number of brands of salad dressing products marketed has increased every year from 1,144 in 1953 (first year data were available) to 3,396 in 1963. The number of firms reporting in the survey totaled 132 in 1963, virtually the same as the 136 in 1947. However, there has been a trend toward larger establishments, based on sales data, as shown in table 27.

Table 27.--Salad dressing, mayonnaise, and related products: Number of firms reporting, by sales-size class of establishment, selected years, 1947-63

Sales-size class 1/	Number of Firms Reporting							
	1947		1957		1962		1963	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
$2,000,000 and over	11	8.1	16	12.4	19	14.1	18	13.6
$1,000,000 to $2,000,000	11	8.1	14	10.9	15	11.1	14	10.6
$500,000 to $1,000,000	13	9.5	19	14.7	21	15.5	21	15.9
$100,000 to $500,000	44	32.4	38	29.5	41	30.4	42	31.8
$50,000 to $100,000	20	14.7	18	13.9	12	8.9	8	6.1
Less than $50,000	39	27.2	24	18.6	27	20.0	29	22.0
Total	136	100.0	129	100.0	135	100.0	132	100.0

1/ Based on sales in respective year.

The number of firms in the $500,000 sales class and over increased from 26 percent of total in 1947 to 40 percent in 1963. Conversely, the $500,000 and under group declined from 74 percent of the 1947 total to 60 percent last year.

Soybean Oil Now Accounts for Three-Fourths of Vegetable Oils Consumed in Salad Dressing Products

Vegetable oils used by the industry has expanded with increased output of salad dressing products, rising from 342 million pounds in 1947 to a record 706 million in 1963. During this period, a progressive shift to soybean oil was noted: its utilization increased from 88 million pounds in 1947 (26 percent of the total oil consumed) to 527 million pounds in 1963 (75 percent of the total). Cottonseed oil was the leading oil used in 1947, totaling 145 million pounds or 42 percent of the total. In 1950, however, soybean oil displaced cottonseed oil as the leading oil. In 1963, about 157 million pounds of cottonseed oil were consumed in manufacture or 22 percent of all oils utilized. Corn oil was a preferred ingredient in salad dressing products from the late 1940's through the mid-1950's but its popularity then declined and only small quantities have been utilized in recent years. Safflower oil usage has increased some recently but the volume is still relatively small. Salad dressing manufacturers usually blend vegetable oils rather than use one oil exclusively

The use of vegetable oil per gallon of salad dressing and mayonnaise produced, after declining from 4.3 pounds per gallon in 1947 to 3.9 pounds in 1954, has increased gradually to 4.7 pounds in 1963 (table 26).

Seasonal Sales Pattern Unchanged in Postwar Years

Sales of salad dressing products during the 6 spring and summer months (March-August) during 1947-1963 averaged around 56 percent of total yearly sales while the fall and winter months (September-February) averaged 44 percent. Peak sales were highest in the months of May, June, and July. Before World War II, when per capita consumption was lower, approximately 60 percent of the annual gallonage sales occurred during the spring and summer months. As may be seen in table 28, the seasonal sales pattern has remained virtually unchanged in the postwar era.

Table 28.--Average seasonal sales of salad dressing products, selected periods, 1935-63

Season	1935-39	1940-44	1945-49	1950-54	1955-59	1960-63
	Percent of Total Sales					
Spring and Summer: (March-August)	61	57	55	56	57	56
Fall and Winter: (Jan., Feb., and Sept.-Dec.)	39	43	45	44	43	44

Pack of Salad Dressing Products Shifts Toward Quart Containers

During the postwar period the industry has increased the volume packed in quart and gallon containers while reducing the gallonage packed in pint and half-pint containers. The quantity packed in containers of 1-quart or larger comprised 22 percent of the total pack (76 million gallons) in 1947 whereas the pint and less volume accounted for 76 percent. In 1963, however, manufacturers packed more than 60 percent of their production (151 million gallons) in containers of 1-quart size or larger. The gallonage packed in pint or less containers was only about 33 percent. As shown in table 29, the total pack rose from 76 million gallons in 1947 to 151 million in 1963, an increase of 75 million gallons or 98 percent. The proportion of the pack in pint and half-pint containers dropped 44 percentage points while the quart and gallon containers increased 37 percentage points.

Table 29.--Salad Dressing, Mayonnaise, and Related Products: Percentage distribution of Reported Pack on Quantity Basis, by Size of Container, 1947-63

Container Size	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	Change 1947-1963
	(Percent of Total Gallons Packed)																	
Half pint (8 oz.)	25.2	22.1	20.0	19.5	22.5	17.4	16.1	16.2	15.6	14.8	14.9	14.5	13.9	14.0	14.1	13.9	13.2	-12.0
Pint (16 oz.)	50.7	46.3	42.6	40.9	37.6	36.6	35.7	33.8	32.6	29.5	28.2	26.3	24.6	23.2	22.4	20.9	18.6	-32.1
Quart (32 oz.)	10.2	17.7	24.1	26.8	25.7	31.9	33.8	34.5	35.5	34.5	35.4	37.4	38.4	39.1	38.4	39.1	41.1	+30.9
Gallon (128 oz.)	11.5	12.4	12.2	11.5	12.5	11.7	11.8	12.1	12.4	16.0	15.9	16.5	17.2	17.4	17.5	17.5	17.8	+ 6.3
Other	2.4	1.5	1.1	1.3	1.7	2.4	2.6	3.4	3.9	5.2	5.6	5.3	5.9	6.3	7.6	8.6	9.3	+ 6.9
Total Packed (Pct.)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	---
Totaled Packed (Mil. gal.)	76.2	86.3	85.0	88.0	89.8	92.8	92.2	95.6	98.6	114.9	121.4	125.5	134.0	136.5	141.2	144.6	150.8	+74.6

Table 30.--Salad Dressing, Mayonnaise, and Related Products: Percentage Distribution of Pack Based on Reported Number of Containers Used, 1947-63

Container Size	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	Change 1947-1963
	(Percent of Total Containers Used)																	
Half pint (8 oz.)	46.0	42.6	41.4	40.9	45.5	38.2	36.6	36.8	36.1	35.9	36.3	36.2	35.5	36.4	36.9	37.4	36.7	- 9.3
Pint (16 oz.)	46.3	44.6	43.9	42.8	38.0	40.1	40.5	38.4	37.8	35.7	34.4	32.8	31.5	30.1	29.3	28.0	25.9	- 20.4
Quart (32 oz.)	4.6	10.0	12.4	14.0	13.0	17.5	19.2	19.7	20.6	20.9	21.6	23.3	24.6	25.4	25.2	26.3	28.6	+ 24.0
Gallon (128 oz.)	1.3	1.5	1.6	1.5	1.6	1.6	1.7	1.7	1.8	2.4	2.4	2.6	2.8	2.8	2.9	2.9	3.1	+ 1.8
Others	1.8	1.3	.7	.8	1.9	2.6	2.0	3.4	3.7	5.1	5.3	5.1	5.6	5.3	5.7	54	5.7	+ 3.9
Total containers used (Pct.)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	---
Total containers used (Mil.)	668.2	715.1	660.3	672.3	710.8	677.6	649.1	672.2	680.7	758.5	796.4	805.2	836.4	842.2	861.6	861.7	866.0	+197.8
Number of Brands Marketed	NA	NA	NA	NA	NA	NA	1,144	1,265	1,644	2,174	2,391	2,505	2,764	2,859	3,223	3,297	3,396	

Table 31.--Annual Average Wholesale Prices of Principal Raw Materials Used in the Manufacture of Salad Dressing Products, 1947-64 1/

Commodity	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964 2/
	(Cents Per Pound)																	
Eggs, extras, large per dozen 3/	43.3	54.0	50.0	41.2	52.5	45.8	51.5	39.4	41.7	39.8	37.2	39.2	31.6	37.4	35.8	33.7	34.6	31.9
Corn oil, refined, tanks, per pound 4/	32.4	33.4	18.0	21.4	25.0	18.8	20.0	20.9	20.2	20.8	20.1	16.7	15.4	16.8	22.1	18.2	15.3	12.8
Cottonseed oil, prime summer yellow, bleachable, tanks, per pound 5/	27.7	26.6	13.9	18.0	20.8	15.1	16.0	15.5	14.6	15.8	15.7	14.5	12.9	11.8	14.7	13.3	12.4	11.1
Soybean oil refined, tanks, per pound 6/	29.1	28.3	15.8	18.5	20.2	13.7	15.1	16.0	14.4	16.1	15.0	13.2	11.2	10.8	13.7	11.2	11.1	10.3
Sugar, granulated, per pound	8.1	7.6	7.8	7.8	8.2	8.4	8.6	8.6	8.4	8.6	8.5	8.6	8.6	8.7	8.7	8.9	11.2	10.9
Salt, American, common, granulated, 100-lb. sack	97.2	96.0	98.3	1.04	1.08	.93	.94	1.12	1.18	1.24	1.31	1.33	1.34	1.34	1.34	1.34	1.34	7/1.34

1/ Quotations at New York. 2/ 6 month (January-June) average. 3/ Compiled from reports of the Chicago Dairy and Poultry Market News Service. 4/ Drums 1947-1957. 5/ Nearby futures. 6/ Drums 1947-1950. 7/ Estimated.

In terms of the number of containers used in packing salad dressing products, the half-pint size continues to be the most widely used. In 1947 when 668 million containers were utilized, the half-pint and pint size each accounted for 46 percent of the total packed and the quart size only 5 percent. In 1963 when 866 million containers were used, the half-pint size comprised 37 percent, the pint size 26 percent, and the quart size 29 percent. As shown in table 30, the total number of containers utilized by the industry rose from 668 million units in 1947 to 866 million in 1963, an increase of 198 million units or 30 percent. Obviously, the percentage increase in the number of containers utilized during 1947-63 was considerably less than the increase in production of salad dressing products because of the trend toward the use of larger containers.

Outlook

The outlook for the industry is a continuation of the uptrend in demand for salad dressing, mayonnaise, and related products at a rate slightly greater than the growth in population. The average annual rate of increase in production during 1947-63 was 4 percent whereas the annual population increase averages less than 2 percent. These rates probably will continue over the next several years.

Another factor boosting demand is steadily increasing consumer acceptance and need for commercial salad dressing products. This reflects the high degree of sanitation and quality of the products. Superior blends, additional uses in making other foods more appetizing, reduction in time of kitchen duties, and a wider choice of brands and varieties, are all factors contributing to increased demand. Emphasis on the nutritional value of salads also increases the demand for salad dressing products. Furthermore, salad dressing manufacturers have conducted a vigorous merchandising and promotional campaign since the war.

The prospects for a continuation of plentiful supplies of raw materials at relatively low price levels also favor increased production and consumption of salad dressing products. During the first half of 1964, wholesale prices of the major vegetable oils (soybean, cottonseed, and corn oils) used in manufacturing these products were at their lowest levels in the postwar era (table 31). Adequate supplies also mean increased competition within the industry as consumers emphasize price and quality factors. Thus, it appears the salad dressing products industry is on the threshhold of making further significant gains, with output probably reaching the 175 million-gallon mark within the next 5 years.

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The 42nd Annual National Agricultural Outlook Conference is to be held November 16-19, 1964, in the USDA at Washington, D. C. The Fats, Oils, and Peanut session is scheduled for the afternoon of Wednesday, November 18.

Table 32.--Food fats and oils: Supply and disposition, 1958-63

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct. June	July Sept.	Oct. Sept.	Oct. 1	July 1	Oct. June	July Sept.	Oct. Sept.	Oct. June	July Sept.	Oct. Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1958	9,197	2,535	11,732	683	1,112	6,388	1,912	8,300	2,337	987	3,324
1959	9,854	2,627	12,481	734	1,153	6,428	2,029	8,457	2,969	910	3,879
1960	9,930	2,426	12,356	831	1,541	6,574	2,140	8,713	2,605	563	3,167
1961	10,570	2,719	13,289	1,253	1,855	6,792	2,102	8,894	3,135	948	4,082
1962	10,948	2,905	13,853	1,512	2,234	6,875	2,031	8,906	3,322	1,018	4,341
1963	10,843			2,084	2,019	7,086			3,778		
	Butter (actual weight), except farm 2/										
1958	1,045	288	1,332	146	138	1,047	321	1,368	8	12	19
1959	1,075	294	1,369	93	163	989	319	1,307	19	3	21
1960	1,104	330	1,434	136	218	1,017	308	1,325	6	2	8
1961	1,235	317	1,552	238	429	1,037	295	1,332	10	9	19
1962	1,161	295	1,456	442	518	1,027	283	1,310	60	61	121
1963	1,126			469	270	1,047			280		
	Lard, except farm										
1958	1,916	598	2,514	46	148	1,379	480	1,858	435	173	608
1959	2,011	545	2,556	93	136	1,403	438	1,840	565	151	716
1960	1,815	530	2,345	92	150	1,357	468	1,825	401	112	513
1961	1,842	508	2,350	100	140	1,450	419	1,868	388	120	508
1962	1,856	533	2,389	73	136	1,405	405	1,810	388	183	571
1963	1,867			81	95	1,305			548		
	Beef fats 3/										
1958	264	79	343	21	28	246	79	326	11	7	18
1959	258	89	347	22	22	238	80	319	18	4	23
1960	312	107	419	27	31	301	111	411	8	2	10
1961	339	105	444	25	29	326	112	438	9	2	10
1962	355	125	480	21	49	319	138	457	7	2	9
1963	398			34	38	388			8		
	Total edible vegetable oils 4/ 5/										
1958	5,972	1,570	7,542	470	797	3,813	1,052	4,865	1,787	774	2,561
1959	6,510	1,699	8,209	527	832	3,863	1,215	5,078	2,302	729	3,031
1960	6,699	1,459	8,158	576	1,142	3,959	1,276	5,234	2,130	424	2,554
1961	7,154	1,789	8,943	890	1,293	4,038	1,294	5,332	2,669	799	3,468
1962	7,576	1,952	9,529	975	1,531	4,193	1,228	5,422	2,797	748	3,546
1963	7,452			1,500	1,616	4,430			2,858		

Continued -

Table 32.--Food fats and oils: Supply and disposition, 1958-63

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1958	1,340	249	1,589	154	273	950	197	1,147	271	134	406
1959	1,599	234	1,832	190	356	1,004	296	1,299	429	77	506
1960	1,579	206	1,786	217	313	1,153	308	1,461	330	41	371
1961	1,645	307	1,952	170	402	1,029	323	1,352	385	89	474
1962	1,651	278	1,930	296	562	1,061	288	1,349	325	65	389
1963	1,696			488	702	1,068			413		
	Soybean oil 5/										
1958	4,261	1,199	5,460	281	473	2,563	741	3,304	1,506	633	2,139
1959	4,540	1,350	5,891	298	424	2,559	817	3,376	1,855	650	2,505
1960	4,718	1,132	5,850	308	765	2,480	850	3,329	1,782	370	2,152
1961	5,114	1,360	6,475	677	825	2,683	857	3,540	2,283	710	2,993
1962	5,522	1,552	7,074	618	878	2,793	829	3,622	2,470	681	3,150
1963	5,290			920	819	2,991			2,400		
	Corn oil										
1958	241	84	325	25	31	235	91	327	---	---	---
1959	255	89	344	24	39	240	89	329	---	---	---
1960	261	91	352	39	40	260	98	358	---	---	---
1961	288	98	386	33	52	269	100	370	---	---	---
1962	293	102	395	50	60	283	98	381	---	---	---
1963	317			63	64	316			---		
	Peanut oil 5/										
1958	88	24	112	7	21	65	23	87	9	7	16
1959	75	16	92	15	13	60	14	74	18	3	20
1960	97	17	114	12	24	66	20	86	19	12	31
1961	63	10	73	9	15	56	13	70	1	6/	1
1962	80	14	94	11	31	57	13	69	3	3	6
1963	101			30	31	55			45		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. Beginning 1960 exports indlude estimates of foreign donations of fats and oils not reported by Census. 2/ Beginning 1962, stocks include estimates of butter oil, ghee, and canned butter not shown in cold storage reports. 3/ Includes edible tallow, oleo stock, oleo oil and oleostearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseeds exported for crushing. 6/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 33 .--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-June		1963	1964			1963	1964		
	1962-63	1963-64	June	April	May	June	June 30	April 30	May 31	June 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,161.0	1,126.2	142.6	142.7	153.5	142.9	401.4	195.7	203.5	234.9
Lard and rendered pork fat 3/	1,856.0	1,867.0	174.0	213.0	194.0	184.0	136.3	116.3	125.2	95.2
Beef fats	354.6	398.2	41.9	44.9	51.3	46.2	49.1	38.5	38.7	37.8
Total edible animal fats	3,371.6	3,391.4	358.5	400.6	398.8	373.1	586.8	350.5	367.4	367.9
Corn oil	278.3	314.2	33.5	36.6	35.9	37.0	59.8	63.9	62.6	63.8
Cottonseed oil	1,648.3	1,693.1	62.2	154.7	119.2	86.6	561.5	810.2	769.2	701.6
Peanut oil	78.2	96.1	7.9	13.6	9.6	8.7	31.4	37.2	35.3	31.4
Soybean oil	3,904.4	3,591.7	422.2	385.6	398.7	380.0	878.2	922.3	873.3	819.1
Total edible vegetable oils	5,909.2	5,695.1	525.8	590.5	563.4	512.3	1,530.9	1,833.6	1,740.4	1,615.9
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,727.6	3,110.8	312.3	366.0	361.0	351.3	336.1	395.9	331.1	329.1
Palm oil 5/	---	---	---	---	---	---	43.4	31.6	28.6	26.5
Fish and marine oil 5/	117.5	106.4	28.2	3.7	29.4	40.2	184.7	95.5	113.2	124.0
Coconut oil 5/	271.0	226.5	23.3	18.6	20.0	25.2	210.9	166.0	158.2	153.8
Total soap fats	3,116.1	3,443.7	363.8	388.3	410.4	416.7	775.1	689.0	631.1	633.4
Drying oils										
Castor oil 5/							219.8	213.1	204.5	197.9
Linseed oil	342.2	322.1	39.8	31.5	39.3	40.8	130.7	131.6	137.6	139.4
Safflower seed oil	113.4	29.0	---	---	---	---	55.5	53.2	46.2	37.7
Tall oil	719.8	823.0	81.6	96.8	95.8	88.5	167.5	233.4	231.4	238.8
Tung oil	7.1	21.1	---	2.2	---	---	10.2	22.8	20.3	18.7
Total drying oils	1,182.6	1,195.2	121.4	130.5	135.1	129.3	583.7	654.1	640.0	632.5
Grand total 6/ 7/	13,579.5	13,725.3	1,369.5	1,509.9	1,507.8	1,431.5	3,476.5	3,527.2	3,378.9	3,249.7
From domestic materials	13,308.5	13,498.8	1,346.2	1,491.3	1,487.8	1,406.3				
From imported materials	271.0	226.5	23.3	18.6	20.0	25.2				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	1,748.1	1,778.1	195.7	201.0	207.4	235.1	307.1	126.2	129.0	120.7
Baking and frying fats (shortening)	1,923.3	1,981.3	210.7	216.3	221.4	223.8	132.0	116.5	122.1	131.1
Margarine	1,339.5	1,395.8	125.9	150.2	138.4	134.3	46.2	48.6	50.6	47.2
Fatty acids	617.5	693.9	68.5	76.3	81.4	86.3	94.8	109.6	94.8	98.2

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-June 1962-63 totaled 1,658.6 million pounds; October-June 1963-64 totaled 1,682.6 million pounds.

4/ Production as reported by Census.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 128 million pounds in October-June 1962-63; 117 million pounds in October-June 1963-64

Table 34 .--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-June		1964			October-June		1964		
	1962-63	1963-64	April	May	June	1962-63	1963-64	April	May	June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.0	2.0	.1	.1	.1	12.6	108.9	9.3	18.5	9.9
Lard	2/	2/	---	2/	---	338.0	498.0	72.8	51.9	91.1
Beef fats	.1	1.2	2/	---	---	7.2	7.6	.7	2.2	.7
Total, edible animal fats	2.1	3.2	.1	.1	.1	357.8	614.5	82.8	72.6	101.7
Corn oil	14.5	2.7	---	---	---	---	---	---	---	---
Cottonseed oil	---	---	---	---	---	287.9	410.7	38.4	54.0	43.1
Cottonseed (17 percent)	---	---	---	---	---	2.8	2.4	.1	.4	.5
Olive oil, edible	30.5	47.6	8.5	5.8	5.1	---	---	---	---	---
Peanut oil	.7	---	---	---	---	2.0	39.3	4.5	8.4	3.2
Peanuts, shelled (43.5 percent)	---	---	---	---	---	.7	5.4	1.2	1.6	2.4
Soybean oil	---	---	---	---	---	783.7	701.8	126.0	62.7	99.9
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	1,618.0	1,698.4	193.7	154.1	143.5
Other vegetable oils	10.4	11.5	1.6	1.4	1.3	7.9	11.6	1.8	1.1	4.9
Total, edible vegetable oils	56.1	61.8	10.1	7.2	6.4	2,703.0	2,869.6	365.7	282.3	297.5
Soap fats and oils										
Tallow, inedible	1.4	1.0	.1	.1	2/	1,085.9	1,499.4	166.7	236.9	191.6
Greases	.5	1.1	.1	2/	---	179.1	216.0	15.9	37.5	29.9
Fish and fish liver oils non-medicinal	4.2	4.3	1.3	.4	.1	124.2	131.5	22.8	9.3	.1
Marine mammal oils	65.2	45.7	1.5	24.3	.6	4.7	4.9	1.8	2/	2/
Olive oil, inedible	.2	.6	---	2/	2/	---	---	---	---	---
Palm oil	26.0	6.4	---	1.1	---	---	---	---	---	---
Total, slow-lathering oils	97.5	59.1	3.0	25.9	.7	1,393.9	1,851.8	207.2	283.7	221.6
Coconut oil	315.9	294.9	34.8	27.8	36.4	4.0	5.0	2/	.2	.1
Copra (64 percent)	293.4	242.6	8.7	32.4	19.5	---	.1	---	2/	---
Palm kernel oil	68.1	58.8	5.2	5.1	9.7	---	---	---	---	---
Total, lauric-acid oils	677.4	596.3	48.7	65.3	65.6	4.0	5.1	2/	.2	.1
Drying oils										
Flaxseed (35.7 percent)	2/	2/	2/	---	---	69.4	48.1	2.5	13.6	4.7
Linseed oil	2/	2/	2/	2/	2/	8.4	11.6	.1	.2	.3
Oiticica oil	4.7	8.3	1.8	1.5	1.4	---	---	---	---	---
Tall oil	---	---	---	---	---	22.1	21.4	2.9	2.3	3.0
Tung oil	13.3	19.0	2.6	1.3	3.5	1.5	2.1	.3	.3	.2
Total	18.0	27.3	4.4	2.8	4.9	101.4	83.2	5.8	16.4	8.2
Other industrial oils and fats										
Cashew nut shell liquid (oil)	8.4	---	---	---	---	---	---	---	---	---
Castor oil	69.8	61.1	2.5	3.0	4.6	.7	.7	.2	.1	.1
Castor beans (46.5 percent)	2.5	.3	2/	---	2/	---	---	---	---	---
Fish-liver oils, medicinal	11.4	12.4	1.3	.6	.5	.6	.5	2/	2/	.1
Rapeseed oil	3.4	3.3	---	1.1	.1	---	---	---	---	---
Wool grease	3.3	5.1	.8	.5	.7	---	---	---	---	---
Other vegetable oils and fats, inedible	---	10.7	1.6	1.2	1.5	12.1	18.8	4.1	2.2	4.3
Total	98.8	92.9	6.2	6.4	7.4	13.4	20.0	4.3	2.3	4.5
Other oilseeds n.e.c. (20 percent) 3/	---	---	---	---	---	42.9	65.7	5.7	8.1	4.6
Other products										
Margarine (fat content)	---	---	---	---	---	1.7	1.8	.2	.2	.2
Shortening	---	---	---	---	---	13.3	8.0	1.2	.9	.6
Cooking and salad oils	---	---	---	---	---	15.5	26.2	2.4	6.0	2.2
Salad products (fat content)	---	---	---	---	---	2.6	3.2	.4	.5	.3
Soap (fat content)	1.0	1.3	.1	.1	.2	8.5	7.9	1.0	1.0	1.0
Fatty acids	2.3	4.9	2/	.2	.5	32.0	43.3	5.8	9.2	4.2
Total	3.3	6.2	.1	.3	.7	73.6	90.4	11.0	17.8	8.5
Grand total 4/	953.1	846.7	72.6	108.0	85.7	4,690.2	5,600.3	682.2	683.5	646.6

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Mainly safflower oil.

4/ Computed from unround numbers.

Table 35 .--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	July		1964		
	1962	1963	May	June	July
All fats and oils	87	90	91	92	93
All fats and oils, except butter	79	83	85	87	88
Grouped by origin:					
Animal fats	90	91	95	96	97
Vegetable oils, domestic	81	85	80	79	81
Vegetable oils, foreign	88	92	95	96	95
Grouped by use:					
Butter	98	98	98	98	98
Butter, seasonally adjusted	105	105	107	107	105
Lard	81	78	86	86	87
Food fats other than butter	79	82	82	82	83
Food fats other than butter and lard	78	83	79	79	80
All edible fats and oils	90	91	91	91	92
Soap fats	71	79	88	94	96
Drying oils	104	102	92	90	90
Other industrial	71	78	84	83	84
All industrial	79	86	91	95	97
Edible vegetable oils, grouped by degree of processing:					
Crude	78	84	79	78	80
Refined	85	84	77	76	79
End products	94	87	87	87	88
Margarine	93	93	93	93	93

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 36 .--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1964		
		1962	1963	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Copra, Philippines, c.i.f. Pacific Coast	Short ton	150.62	166.38	180.50	184.38	189.00
Cottonseed, United States average	Short ton	49.00	49.00	---	---	49.00
Flaxseed, No. 1, Minneapolis	Bushel	3.30	3.05	31.2	3.07	3.00
Flaxseed, United States average	Bushel	3.10	2.84	2.77	2.75	2.75
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	18.50	21.12	21.00	21.38	22.00
Peanuts, United States average	100 lb.	---	---	11.30	---	---
Soybeans, No. 1, Yellow, Chicago	Bushel	2.54	2.65	2.56	2.53	2.52
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.44	2.56	2.47	2.43	2.43
Soybeans, United States average	Bushel	2.35	2.44	2.36	2.35	2.34
			Oilseed Meals (Bulk)			
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	82.00	78.00	76.80	76.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	60.10	69.80	52.10	53.90	56.20
Cottonseed meal, 41 percent protein, Chicago	Short ton	69.10	78.90	60.90	61.20	63.50
Cottonseed meal, 41 percent protein, Atlanta	Short ton	66.20	74.00	59.60	59.80	59.60
Linseed meal, 34 percent protein, Minneapolis	Short ton	70.40	68.30	52.00	51.80	51.50
Linseed meal, 34 percent protein, New York	Short ton	88.90	85.30	71.90	71.20	68.80
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	61.10	70.00	57.90	57.60	57.60
Safflower meal, 20 percent solvent, San Francisco	Short ton	30.00	32.50	34.00	30.70	28.90
Soybean meal, 44 percent protein, Chicago	Short ton	72.50	76.50	69.80	70.70	69.80
Soybean meal, 44 percent protein, Decatur	Short ton	68.50	72.00	65.50	66.50	65.80
Soybean meal, 44 percent protein, Atlanta	Short ton	78.00	81.20	73.40	74.10	73.90
Soybean meal, 44 percent protein, Memphis	Short ton	71.00	73.60	68.40	69.90	69.20

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service and the Agricultural Marketing Service.

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